

May 25, 2022



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
First Quarter 2022**

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Table of Contents

| | |
|-------------------------------------|-----------|
| Market Environment | 1 |
| Capital Markets Preview | 5 |
| Range of Mutual Fund Returns | 10 |
| Advisor Plan Performance | 12 |
| Direct Plan Performance | 26 |
| Manager/Product Updates | 42 |
| Watch List | 44 |
| Watch List Criteria | 46 |

Market Environment

First Quarter Market Environment

Global Economy

- **Global equity markets are down sharply following the invasion of Ukraine:**
 - Similar impact across developed markets
 - Greater impact on small cap and emerging markets
- **Fixed income down with sharply higher inflation and interest rates:**
 - Bloomberg Aggregate: -5.9% (and much worse since, -9.5% through April)
 - CPI-U: +8.5% for the year ended 1Q22
- **Number of times stocks and bonds have been down together:**
 - 37 quarters in almost 100 years, about 10% of the quarters
 - But just twice on annual basis
- **Inflation spiked to the highest rate reported in decades.**
- **Economic data show growth hit “pause” in the U.S.:**
 - GDP fell 1.4% in 1Q22, down from almost 7% GDP growth in 4Q21
 - Forecasters are revising growth estimates for 2022 down to 3% or lower.

Fixed Income

- **Bonds hit hard as rates rose sharply**
 - Bloomberg Aggregate worst quarterly return since 1980
 - Curve flattened; as of 3/31 5-year UST yield 10 bps higher than 10-year UST yield (2.42% vs 2.32%)
 - TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.84% from 2.56% as of year-end.
 - Fed raised rates by 25 bps with many more hikes expected this year.
- **Credit sectors underperformed**
 - Investment grade corporates underperformed duration-matched U.S. Treasuries by 145 bps; RMBS by 71 bps.
 - High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
 - Defaults remain low (less than 1%) and yield breeched 6%.
- **Leveraged loans performed relatively well**
 - Helped by floating rate coupons / low duration
- **Securitized sectors performed relatively well**
 - Consumer ABS held up the best within the sector due to its shorter duration profile and solid consumer spending.
 - Conduit CMBS traded in line as economy re-opens.
 - Agency MBS saw duration extend by 0.4 yr. due to higher rates (deters refinancing and slows payments to monthly mins).

Global Fixed Income

- **Negative returns driven by broad interest rate increases**
 - U.S. dollar appreciated against the Japanese yen, euro, and British pound.

- **Emerging market debt not spared**

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return); prior to the Russian invasion of Ukraine, index weight of Russia domiciled debt ranged from 3%-8%, depending on the index.

U.S. Equity

- The S&P 500 Index fell 4.6% in 1Q, but was down more than 12% early in March before staging a rally into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Basic Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary
- (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn. Quality did not hold up as well as expected in some sectors.

Global Equity

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led energy prices to surge as Russia is the second-largest natural gas provider and the third-largest oil producer in the world.
- Energy exporters notably outperformed importers.
- **Fears of COVID-19**
 - A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on global recovery.
 - China's zero-COVID policy has injected doubt into the 2022 GDP growth projection of 5.5%, already its lowest annual target in more than 25 years.
- **Growth vs. value**
 - Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology due to a combination of recession fears and tightening monetary cycle.
 - However, Energy was the worst performer within Emerging Markets due to the removal of Russia from indices with effectively zero value.
- **U.S. dollar vs. other currencies**
 - With the uncertainty of war, the U.S. dollar strengthened against other major currencies.

Liquid Real Assets

- Commodities were a rare bright spot given their inflation-protection properties as well as war-induced supply concerns.
- The Bloomberg Commodity TR Index soared 25.5% and the energy-heavy S&P GSCI climbed 33.1%.
- Gold (S&P Gold Spot Price Index: +6.9%) and listed infrastructure (DJB Global Infrastructure: +3.2%) outperformed global stocks and bonds.
- TIPS (Bloomberg TIPS: -3.0%) fell but outpaced nominal U.S. Treasuries.

Capital Markets Preview

U.S. EQUITY

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
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- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

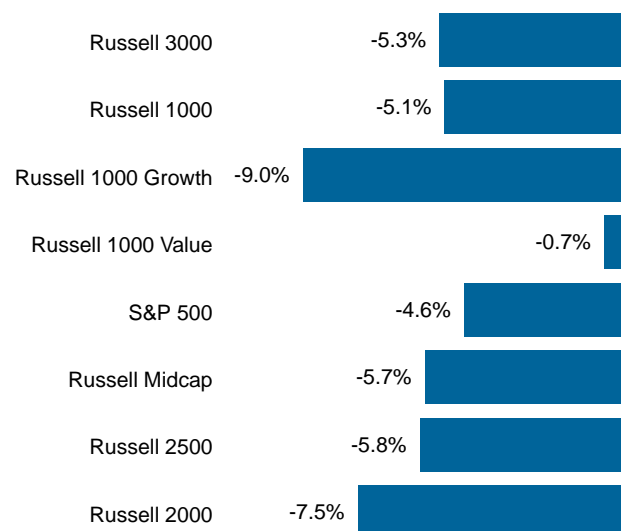
Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

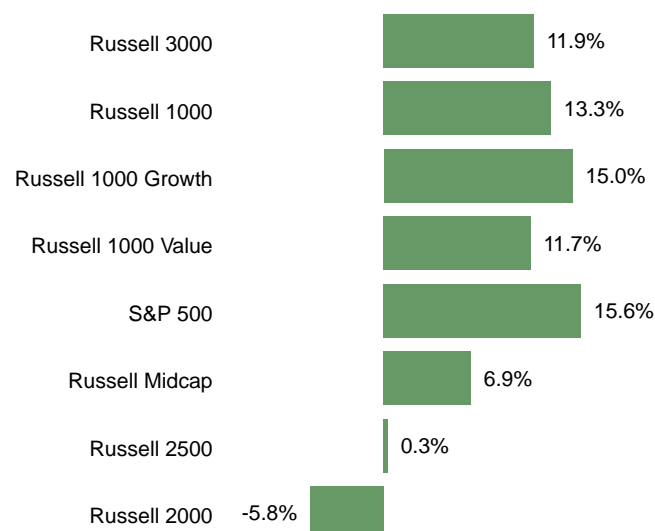
Index concentration

- Index concentration continues despite negative 1Q core index returns and falling earnings contribution.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection
- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

U.S. Equity: Quarterly Returns

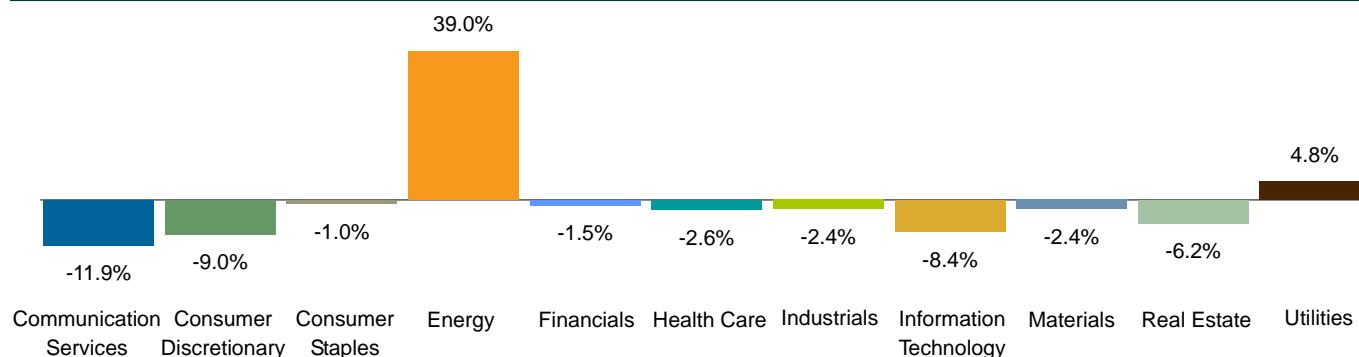


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

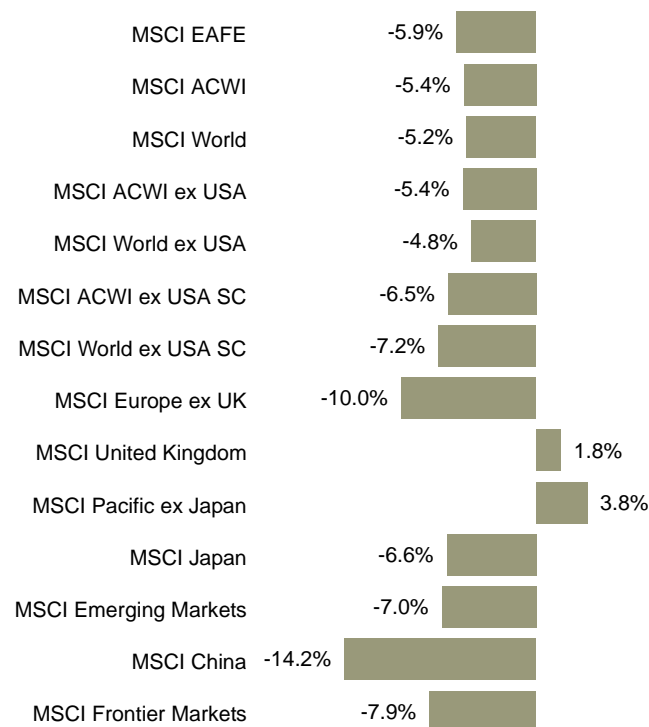
U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

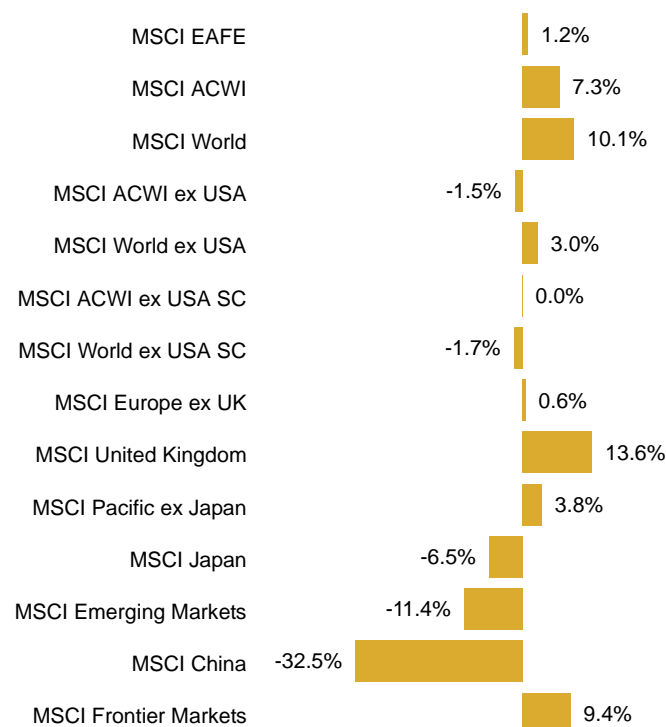
Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in “heating up” inflationary environments.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breached 6%.

Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

Securitized sectors also performed well

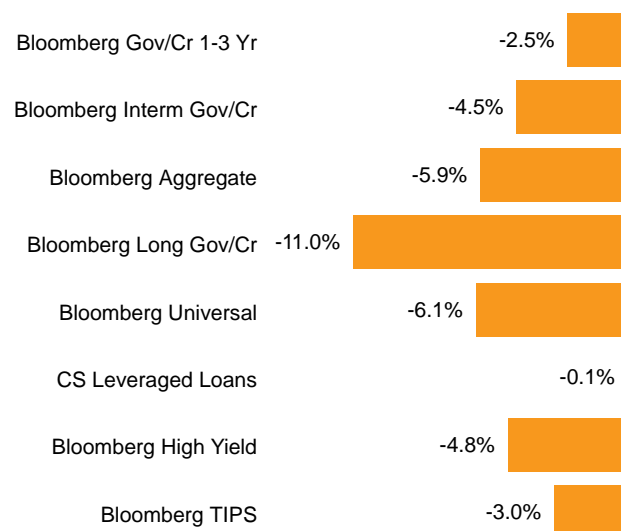
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

MUNICIPAL BONDS

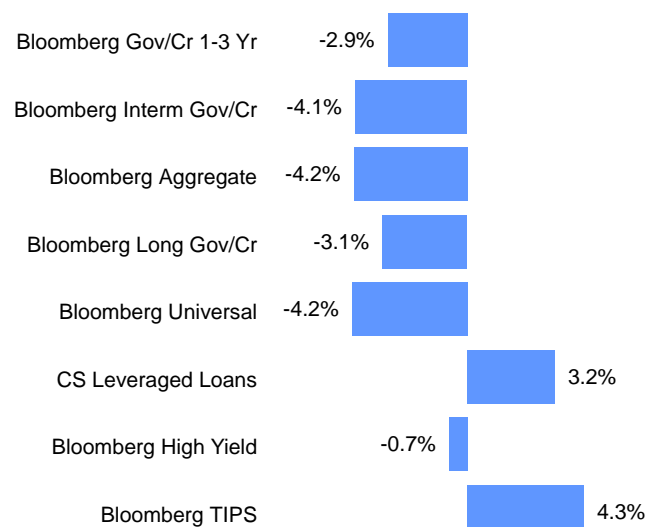
Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

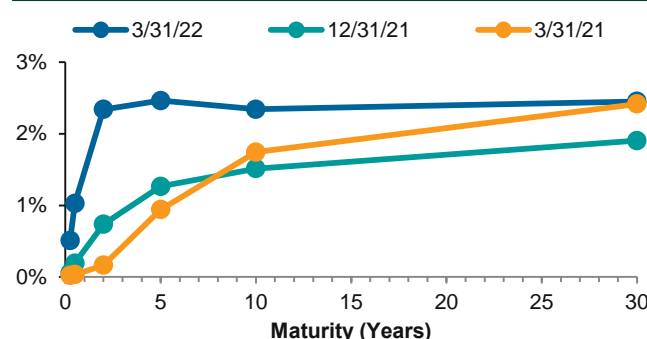
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)**Valuations relatively attractive**

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

Supply/demand

- Heavy outflows in 1Q22 following record inflows in 2021
- \$22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

Credit quality remains stable to improving

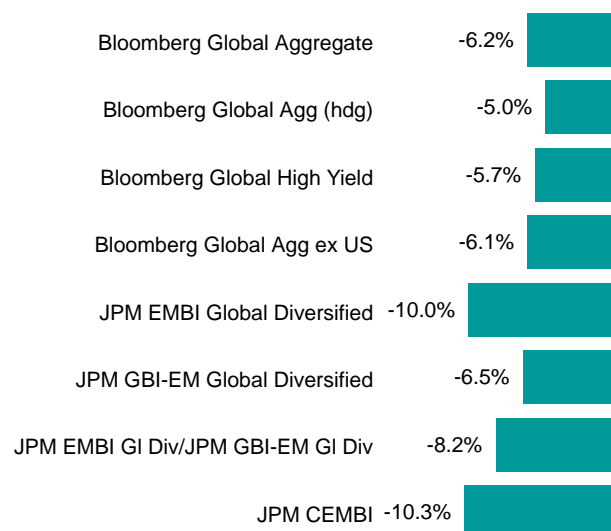
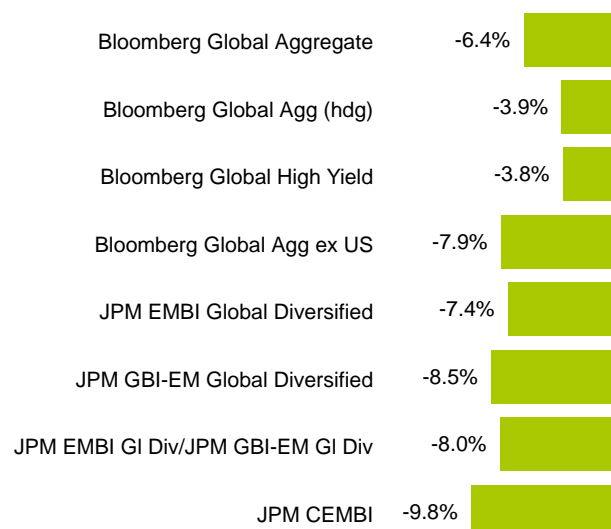
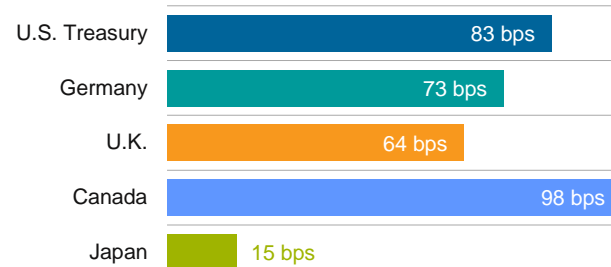
- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

GLOBAL FIXED INCOME**Negative returns driven by broad interest rate increases**

- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

Emerging market debt was not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return).

Global Fixed Income: Quarterly Returns**Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****4Q21 to 1Q22**

Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

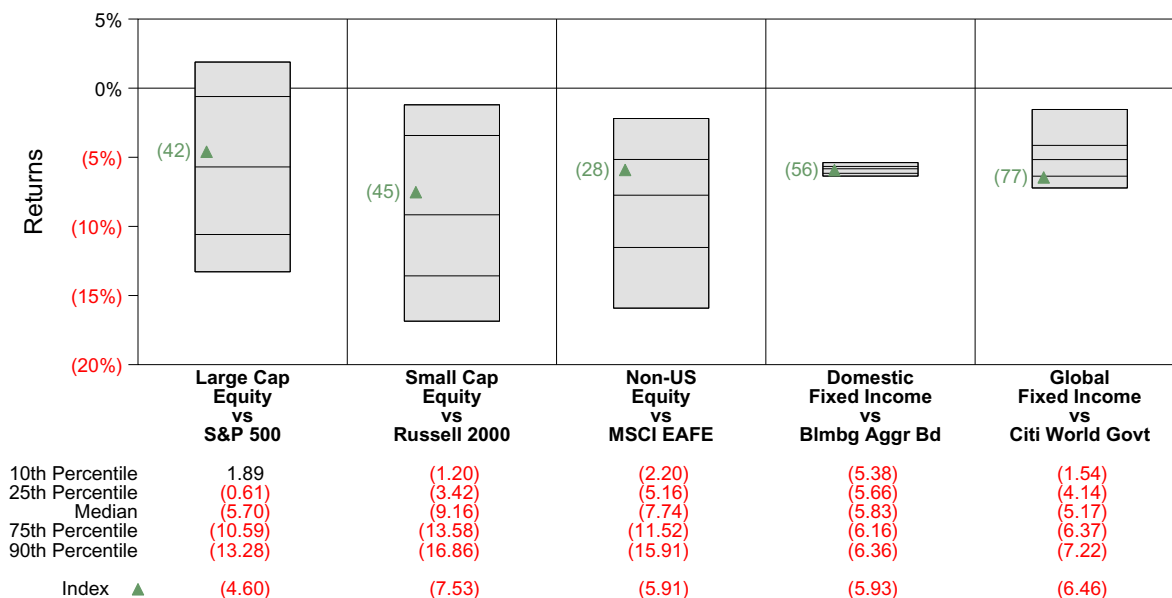
Market Overview

Active Management vs Index Returns

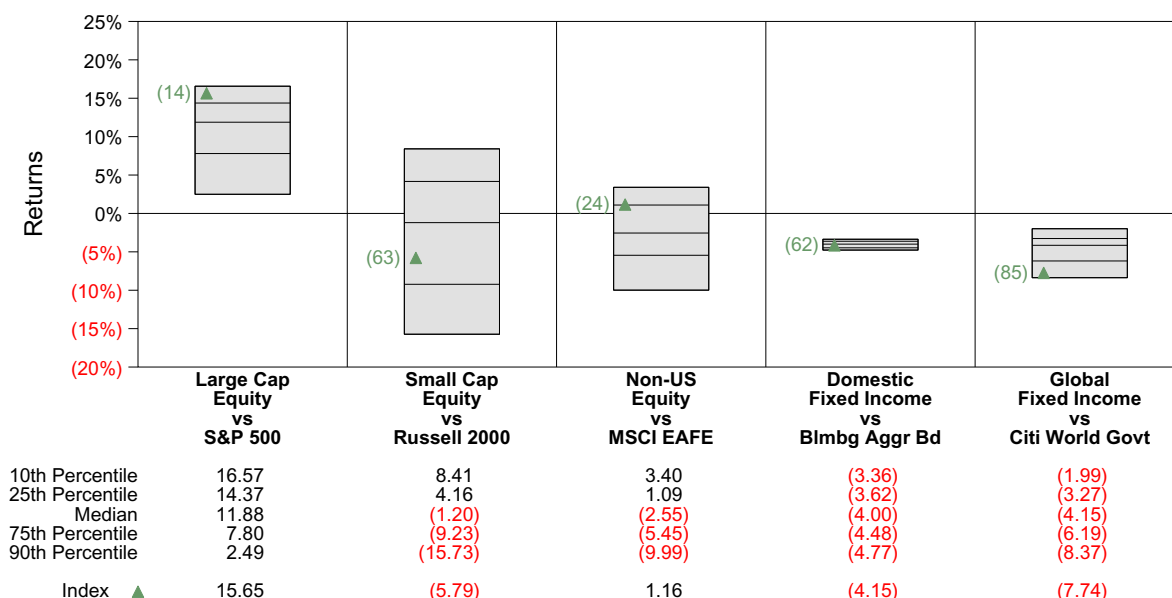
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2022



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2022



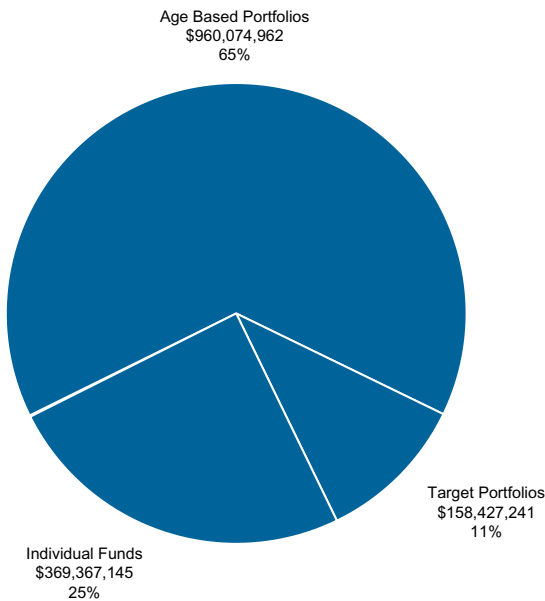
Advisor Plan Performance

Changes in Investment Fund Balances

Period Ended March 31, 2022

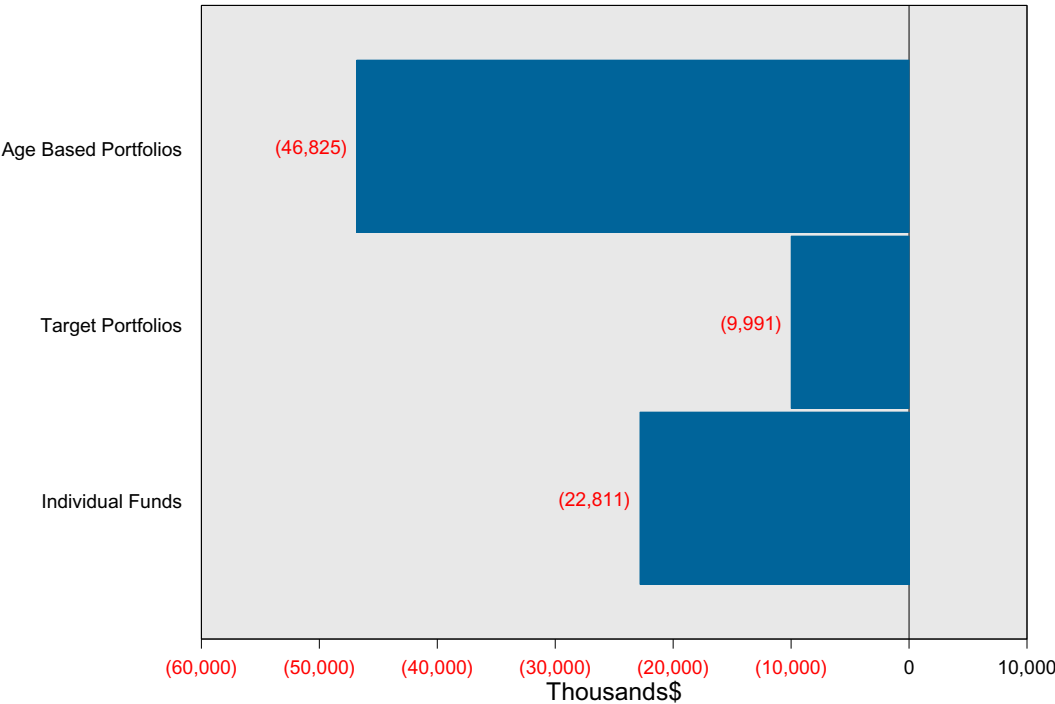
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2022 with that of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

| | March 31, 2022 | | | | December 31, 2021 | |
|------------------------------------|----------------------|---------------|----------------------|-----------------------|------------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Age Based Portfolios | \$960,074,962 | 64.53% | \$(2,623,996) | \$(44,200,690) | \$1,006,899,648 | 64.24% |
| Aggressive | \$523,780,564 | 35.20% | \$132,225 | \$(25,951,332) | \$549,599,671 | 35.06% |
| 0-2 years (Fund 100) | 12,134,108 | 0.82% | 103,892 | (852,125) | 12,882,342 | 0.82% |
| 3-5 years (Fund 90) | 31,753,769 | 2.13% | 13,642 | (2,134,154) | 33,874,280 | 2.16% |
| 6-8 years (Fund 80) | 50,995,602 | 3.43% | 218,553 | (3,161,681) | 53,938,730 | 3.44% |
| 9-10 years (Fund 70) | 41,124,845 | 2.76% | 1,264,435 | (2,266,718) | 42,127,129 | 2.69% |
| 11-12 years (Fund 60) | 46,262,890 | 3.11% | (986,270) | (2,588,244) | 49,837,403 | 3.18% |
| 13-14 years (Fund 50) | 63,304,653 | 4.25% | (2,273,151) | (3,746,627) | 69,324,430 | 4.42% |
| 15-16 years (Fund 40) | 79,172,089 | 5.32% | (1,849,147) | (3,813,926) | 84,835,162 | 5.41% |
| 17-18 years (Fund 30) | 98,278,565 | 6.61% | 366,024 | (4,042,352) | 101,954,893 | 6.50% |
| 19+ years (Fund 20) | 100,754,044 | 6.77% | 3,274,247 | (3,345,504) | 100,825,302 | 6.43% |
| Moderate | \$400,779,446 | 26.94% | \$(1,925,120) | \$(17,252,033) | \$419,956,599 | 26.79% |
| 0-2 years (Fund 90) | 5,716,334 | 0.38% | (67,871) | (383,046) | 6,167,251 | 0.39% |
| 3-5 years (Fund 80) | 17,396,719 | 1.17% | 107,307 | (1,070,571) | 18,359,983 | 1.17% |
| 6-8 years (Fund 70) | 29,625,445 | 1.99% | (656,499) | (1,714,214) | 31,996,158 | 2.04% |
| 9-10 years (Fund 60) | 31,129,766 | 2.09% | (287,483) | (1,719,957) | 33,137,206 | 2.11% |
| 11-12 years (Fund 50) | 37,891,053 | 2.55% | (1,232,036) | (2,292,172) | 41,415,262 | 2.64% |
| 13-14 years (Fund 40) | 47,313,380 | 3.18% | (1,033,506) | (2,268,004) | 50,614,890 | 3.23% |
| 15-16 years (Fund 30) | 57,522,904 | 3.87% | 102,984 | (2,392,069) | 59,811,988 | 3.82% |
| 17-18 years (Fund 20) | 76,672,146 | 5.15% | (1,094,240) | (2,667,866) | 80,434,252 | 5.13% |
| 19+ years (Fund 10) | 97,511,700 | 6.55% | 2,236,224 | (2,744,132) | 98,019,608 | 6.25% |
| Conservative | \$35,514,953 | 2.39% | \$(831,100) | \$(997,325) | \$37,343,378 | 2.38% |
| 0-2 years (Fund 80) | 58,142 | 0.00% | (9,882) | (4,465) | 72,489 | 0.00% |
| 3-5 years (Fund 70) | 601,776 | 0.04% | (13,369) | (35,544) | 650,689 | 0.04% |
| 6-8 years (Fund 60) | 1,233,157 | 0.08% | 23,880 | (65,463) | 1,274,739 | 0.08% |
| 9-10 years (Fund 50) | 1,518,180 | 0.10% | (105,105) | (91,494) | 1,714,779 | 0.11% |
| 11-12 years (Fund 40) | 1,600,037 | 0.11% | 102,614 | (71,779) | 1,569,203 | 0.10% |
| 13-14 years (Fund 30) | 2,834,527 | 0.19% | (346,366) | (141,638) | 3,322,530 | 0.21% |
| 15-16 years (Fund 20) | 4,810,924 | 0.32% | (81,734) | (167,093) | 5,059,750 | 0.32% |
| 17-18 years (Fund 10) | 6,809,890 | 0.46% | (861,832) | (214,887) | 7,886,609 | 0.50% |
| 19+ years (F.I.) | 16,048,319 | 1.08% | 460,694 | (204,963) | 15,792,589 | 1.01% |
| Target Portfolios | \$158,427,241 | 10.65% | \$(100,049) | \$(9,890,668) | \$168,417,957 | 10.74% |
| Target Fund 100 Portfolio | 72,613,566 | 4.88% | 122,806 | (5,130,710) | 77,621,470 | 4.95% |
| Target Fund 80 Portfolio | 45,385,990 | 3.05% | 60,678 | (2,822,227) | 48,147,539 | 3.07% |
| Target Fund 60 Portfolio | 23,290,560 | 1.57% | (87,261) | (1,293,801) | 24,671,623 | 1.57% |
| Target Fund 40 Portfolio | 9,710,663 | 0.65% | (5,784) | (455,846) | 10,172,293 | 0.65% |
| Target Fund 20 Portfolio | 4,256,600 | 0.29% | (159,369) | (147,453) | 4,563,422 | 0.29% |
| Target Fund Fixed Income Portfolio | 3,169,861 | 0.21% | (31,120) | (40,631) | 3,241,611 | 0.21% |

Market values provided by Union Bank & Trust.

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|--|------------------------|---------------|----------------------|-----------------------|------------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Individual Funds | \$369,367,145 | 24.83% | \$1,008,920 | \$(23,820,108) | \$392,178,333 | 25.02% |
| Money Market | \$22,950,408 | 1.54% | \$647,293 | \$0 | \$22,303,115 | 1.42% |
| State Street US Govt MM | 22,950,408 | 1.54% | 647,293 | 0 | 22,303,115 | 1.42% |
| Fixed Income | \$41,456,450 | 2.79% | \$(1,096,892) | \$(1,749,164) | \$44,302,506 | 2.83% |
| PIMCO Short-Term | 11,233,909 | 0.76% | (820,100) | (133,146) | 12,187,155 | 0.78% |
| Amer Cent Short Dur Infl Prot Bond | 4,932,525 | 0.33% | 140,979 | (1,877) | 4,793,423 | 0.31% |
| Fidelity Investment Grade Bond | 4,652,664 | 0.31% | (45,027) | (287,069) | 4,984,759 | 0.32% |
| Northern Funds Bond Index | 11,735,912 | 0.79% | (199,943) | (799,712) | 12,735,567 | 0.81% |
| BlackRock High Yield Bond* | 2,815,589 | 0.19% | 401 | (119,107) | 2,934,295 | 0.19% |
| AB Global Bond Fund* | 1,298,764 | 0.09% | 1,112 | (72,227) | 1,369,880 | 0.09% |
| PGIM Total Return Bond | 4,787,087 | 0.32% | (174,315) | (336,026) | 5,297,427 | 0.34% |
| Balanced | \$55,533,565 | 3.73% | \$(595,612) | \$(3,414,133) | \$59,543,311 | 3.80% |
| T. Rowe Price Balanced | 55,533,565 | 3.73% | (595,612) | (3,414,133) | 59,543,311 | 3.80% |
| Domestic Equity | \$205,629,707 | 13.82% | \$1,072,357 | \$(15,313,369) | \$219,870,720 | 14.03% |
| T. Rowe Price Large Cap Growth | 54,759,452 | 3.68% | 87,188 | (8,408,829) | 63,081,093 | 4.02% |
| Northern Stock Index | 50,909,422 | 3.42% | 569,793 | (2,494,524) | 52,834,153 | 3.37% |
| DFA US Large Cap Value | 41,517,254 | 2.79% | 436,719 | (184,043) | 41,264,578 | 2.63% |
| Northern Mid-Cap Index | 32,298,549 | 2.17% | (22,093) | (1,705,467) | 34,026,110 | 2.17% |
| T. Rowe Price QM Small Cap Growth | 8,068,593 | 0.54% | 66,382 | (1,060,494) | 9,062,706 | 0.58% |
| Northern Small Cap Index | 9,964,247 | 0.67% | (116,924) | (829,607) | 10,910,777 | 0.70% |
| T. Rowe Price Small Cap Value** | 8,112,190 | 0.55% | 51,292 | (630,405) | 8,691,303 | 0.55% |
| International Equity | \$34,365,865 | 2.31% | \$183,711 | \$(3,348,159) | \$37,530,313 | 2.39% |
| Northern Int'l Equity Index | 11,836,124 | 0.80% | 179,816 | (861,571) | 12,517,878 | 0.80% |
| Neuberger Berman Int'l Lrg Cp | 11,892,610 | 0.80% | 89,159 | (1,647,472) | 13,450,922 | 0.86% |
| DFA Int'l Small Company | 3,344,911 | 0.22% | 32,261 | (267,214) | 3,579,864 | 0.23% |
| Vanguard Emerging Markets Select Stock | 7,292,221 | 0.49% | (117,525) | (571,903) | 7,981,648 | 0.51% |
| Real Estate | \$5,530,742 | 0.37% | \$45,816 | \$(306,062) | \$5,790,988 | 0.37% |
| Principal Global Real Estate | 699,166 | 0.05% | 8,409 | (36,431) | 727,188 | 0.05% |
| DFA Real Estate | 4,831,576 | 0.32% | 37,406 | (269,631) | 5,063,801 | 0.32% |
| Commodities | \$1,571,744 | 0.11% | \$64,840 | \$310,779 | \$1,196,124 | 0.08% |
| Credit Suisse Commodities | 1,571,744 | 0.11% | 64,840 | 310,779 | 1,196,124 | 0.08% |
| Bank Savings | \$2,328,663 | 0.16% | \$687,407 | \$(0) | \$1,641,256 | 0.10% |
| Bank Savings 529 Portfolio | 2,328,663 | 0.16% | 687,407 | (0) | 1,641,256 | 0.10% |
| Total Plan | \$1,487,869,348 | 100.0% | \$(1,715,125) | \$(77,911,465) | \$1,567,495,938 | 100.0% |

Market values provided by Union Bank & Trust.

* BlackRock High Yield Bond and AB Global Bond Fund were funded in April 2021.

** T. Rowe Price Small Cap Value was funded in August 2021.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---------------------------------------|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Portfolios | | | | | | | | | | |
| Target Fund 100 | | | | | | | | | | |
| Target Fund 100 Portfolio | (6.57%) | 80 | 4.99% | 32 | 12.55% | 17 | 10.71% | 16 | 8.95% | 21 |
| Target Fund 100 Blended Benchmark | (5.00%) | 21 | 7.19% | 15 | 13.24% | 10 | 11.42% | 9 | 9.68% | 11 |
| MS 529 Static Alloc 70-85 | (5.74%) | | 3.96% | | 10.93% | | 9.50% | | 8.09% | |
| Aggressive Age Based 0-2 yrs (Fd 100) | (6.57%) | 77 | 4.99% | 38 | 12.55% | 29 | 10.71% | 23 | - | |
| Target Fund 100 Blended Benchmark | (5.00%) | 8 | 7.19% | 8 | 13.24% | 14 | 11.42% | 10 | 9.68% | 12 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 90 | | | | | | | | | | |
| Aggressive Age Based 3-5 yrs (Fd 90) | (6.09%) | 80 | 4.88% | 14 | 11.97% | 13 | 10.20% | 11 | - | |
| Target Fund 90 Blended Benchmark | (4.63%) | 5 | 6.66% | 1 | 12.62% | 6 | 10.73% | 5 | 9.17% | 9 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |
| Moderate Age Based 0-2 yrs (Fd 90) | (6.09%) | 68 | 4.88% | 41 | 11.97% | 39 | 10.20% | 41 | - | |
| Target Fund 90 Blended Benchmark | (4.63%) | 4 | 6.66% | 11 | 12.62% | 28 | 10.73% | 22 | 9.17% | 22 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 80 | | | | | | | | | | |
| Target Fund 80 Portfolio | (5.82%) | 55 | 4.03% | 47 | 10.99% | 49 | 9.37% | 55 | 7.92% | 55 |
| Target Fund 80 Blended Benchmark | (4.66%) | 18 | 5.58% | 25 | 11.40% | 39 | 9.84% | 36 | 8.38% | 35 |
| MS 529 Static Alloc 70-85 | (5.74%) | | 3.96% | | 10.93% | | 9.50% | | 8.09% | |
| Aggressive Age Based 6-8 yrs (Fd 80) | (5.82%) | 64 | 4.03% | 30 | 10.99% | 24 | 9.37% | 17 | - | |
| Target Fund 80 Blended Benchmark | (4.66%) | 2 | 5.58% | 5 | 11.40% | 20 | 9.84% | 11 | 8.38% | 16 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Moderate Age Based 3-5 yrs (Fd 80) | (5.82%) | 69 | 4.03% | 27 | 10.99% | 37 | 9.37% | 22 | - | |
| Target Fund 80 Blended Benchmark | (4.66%) | 6 | 5.58% | 8 | 11.40% | 29 | 9.84% | 14 | 8.38% | 17 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |
| Conserv. Age Based 0-2 yrs (Fd 80) | (5.82%) | 55 | 4.03% | 54 | 10.99% | 60 | 9.37% | 57 | - | |
| Target Fund 80 Blended Benchmark | (4.66%) | 4 | 5.58% | 28 | 11.40% | 54 | 9.84% | 48 | 8.38% | 47 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 70 | | | | | | | | | | |
| Aggressive Age Based 9-10 yrs (Fd 70) | (5.22%) | 25 | 3.96% | 13 | 9.85% | 23 | 8.39% | 18 | - | |
| Target Fund 70 Blended Benchmark | (4.92%) | 11 | 4.16% | 10 | 10.05% | 22 | 8.84% | 9 | 7.61% | 7 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Moderate Age Based 6-8 yrs (Fd 70) | (5.22%) | 9 | 3.96% | 31 | 9.85% | 50 | 8.39% | 50 | - | |
| Target Fund 70 Blended Benchmark | (4.92%) | 2 | 4.16% | 25 | 10.05% | 48 | 8.84% | 39 | 7.61% | 43 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Conserv. Age Based 3-5 yrs (Fd 70) | (5.22%) | 20 | 3.96% | 28 | 9.85% | 66 | 8.39% | 58 | - | |
| Target Fund 70 Blended Benchmark | (4.92%) | 6 | 4.16% | 22 | 10.05% | 62 | 8.84% | 38 | 7.61% | 37 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps).
Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Fund 60 | | | | | | | | | | |
| Target Fund 60 Portfolio | (5.19%) | 27 | 2.83% | 45 | 8.79% | 62 | 7.57% | 63 | 6.43% | 63 |
| Target Fund 60 Blended Benchmark | (4.32%) | 15 | 3.92% | 25 | 9.38% | 48 | 8.15% | 46 | 6.94% | 49 |
| MS 529 Static Alloc 50-70 | (5.62%) | | 2.46% | | 9.29% | | 7.99% | | 6.85% | |
| Aggressive Age Based 11-12 yrs (Fd 60) | (5.19%) | 36 | 2.83% | 18 | 8.79% | 19 | 7.57% | 20 | - | |
| Target Fund 60 Blended Benchmark | (4.32%) | 8 | 3.92% | 8 | 9.38% | 12 | 8.15% | 10 | 6.94% | 13 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Moderate Age Based 9-10 yrs (Fd 60) | (5.19%) | 21 | 2.83% | 27 | 8.79% | 42 | 7.57% | 40 | - | |
| Target Fund 60 Blended Benchmark | (4.32%) | 3 | 3.92% | 14 | 9.38% | 29 | 8.15% | 25 | 6.94% | 22 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Conserv. Age Based 6-8 yrs (Fd 60) | (5.19%) | 8 | 2.83% | 52 | 8.79% | 70 | 7.57% | 69 | - | |
| Target Fund 60 Blended Benchmark | (4.32%) | 2 | 3.92% | 31 | 9.38% | 59 | 8.15% | 59 | 6.94% | 56 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Target Fund 50 | | | | | | | | | | |
| Aggressive Age Based 13-14 yrs (Fd 50) | (5.33%) | 63 | 1.95% | 16 | 7.80% | 17 | 6.86% | 13 | - | |
| Target Fund 50 Blended Benchmark | (4.68%) | 37 | 2.41% | 10 | 8.17% | 11 | 7.32% | 3 | 6.34% | 3 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |
| Moderate Age Based 11-12 yrs (Fd 50) | (5.33%) | 47 | 1.95% | 33 | 7.80% | 35 | 6.86% | 37 | - | |
| Target Fund 50 Blended Benchmark | (4.68%) | 19 | 2.41% | 23 | 8.17% | 31 | 7.32% | 26 | 6.34% | 29 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Conserv. Age Based 9-10 yrs (Fd 50) | (5.33%) | 34 | 1.95% | 48 | 7.80% | 62 | 6.86% | 67 | - | |
| Target Fund 50 Blended Benchmark | (4.68%) | 9 | 2.41% | 36 | 8.17% | 55 | 7.32% | 48 | 6.34% | 43 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Target Fund 40 | | | | | | | | | | |
| Target Fund 40 Portfolio | (4.40%) | 27 | 2.14% | 20 | 6.82% | 53 | 5.99% | 54 | 5.14% | 54 |
| Target Fund 40 Blended Benchmark | (3.92%) | 21 | 2.45% | 19 | 7.30% | 40 | 6.44% | 39 | 5.49% | 42 |
| MS 529 Static Alloc 30-50 | (5.16%) | | 0.95% | | 6.92% | | 6.08% | | 5.32% | |
| Aggressive Age Based 15-16 yrs (Fd 40) | (4.40%) | 41 | 2.14% | 4 | 6.82% | 9 | 5.99% | 8 | - | |
| Target Fund 40 Blended Benchmark | (3.92%) | 32 | 2.45% | 2 | 7.30% | 6 | 6.44% | 3 | 5.49% | 5 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Moderate Age Based 13-14 yrs (Fd 40) | (4.40%) | 28 | 2.14% | 13 | 6.82% | 37 | 5.99% | 39 | - | |
| Target Fund 40 Blended Benchmark | (3.92%) | 13 | 2.45% | 10 | 7.30% | 29 | 6.44% | 25 | 5.49% | 23 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |
| Conserv. Age Based 11-12 yrs (Fd 40) | (4.40%) | 9 | 2.14% | 27 | 6.82% | 59 | 5.99% | 64 | - | |
| Target Fund 40 Blended Benchmark | (3.92%) | 2 | 2.45% | 23 | 7.30% | 52 | 6.44% | 52 | 5.49% | 50 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Target Fund 30 | | | | | | | | | | |
| Aggressive Age Based 17-18 yrs (Fd 30) | (3.96%) | 51 | 1.24% | 6 | 5.64% | 12 | 4.97% | 6 | - | |
| Target Fund 30 Blended Benchmark | (3.68%) | 43 | 1.31% | 5 | 5.84% | 11 | 5.31% | 4 | 4.59% | 4 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Moderate Age Based 15-16 yrs (Fd 30) | (3.96%) | 32 | 1.24% | 12 | 5.64% | 31 | 4.97% | 31 | - | |
| Target Fund 30 Blended Benchmark | (3.68%) | 25 | 1.31% | 12 | 5.84% | 26 | 5.31% | 23 | 4.59% | 24 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Conserv. Age Based 13-14 yrs (Fd 30) | (3.96%) | 13 | 1.24% | 31 | 5.64% | 63 | 4.97% | 61 | - | |
| Target Fund 30 Blended Benchmark | (3.68%) | 7 | 1.31% | 30 | 5.84% | 60 | 5.31% | 53 | 4.59% | 54 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps).
Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--------------------------------------|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Fund 20 | | | | | | | | | | |
| Target Fund 20 Portfolio | (3.27%) | 19 | 0.94% | 8 | 4.38% | 39 | 3.98% | 66 | 3.49% | 57 |
| Target Fund 20 Blended Benchmark | (2.80%) | 12 | 1.32% | 5 | 4.81% | 15 | 4.37% | 34 | 3.76% | 35 |
| MS 529 Static Alloc 15-30 | (4.33%) | | (0.96%) | | 4.19% | | 4.13% | | 3.55% | |
| Aggressive Age Based 19+ yrs (Fd 20) | (3.27%) | 55 | 0.94% | 8 | 4.38% | 8 | 3.98% | 8 | - | |
| Target Fund 20 Blended Benchmark | (2.80%) | 40 | 1.32% | 3 | 4.81% | 4 | 4.37% | 2 | 3.76% | 1 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |
| Moderate Age Based 17-18 yrs (Fd 20) | (3.27%) | 35 | 0.94% | 7 | 4.38% | 32 | 3.98% | 31 | - | |
| Target Fund 20 Blended Benchmark | (2.80%) | 20 | 1.32% | 4 | 4.81% | 23 | 4.37% | 19 | 3.76% | 16 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Conserv. Age Based 15-16 yrs (Fd 20) | (3.27%) | 15 | 0.94% | 17 | 4.38% | 57 | 3.98% | 59 | - | |
| Target Fund 20 Blended Benchmark | (2.80%) | 7 | 1.32% | 12 | 4.81% | 48 | 4.37% | 49 | 3.76% | 46 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Target Fund 10 | | | | | | | | | | |
| Moderate Age Based 19+ yrs (Fd 10) | (2.76%) | 39 | 0.01% | 21 | 2.99% | 32 | 2.83% | 34 | - | |
| Target Fund 10 Blended Benchmark | (2.36%) | 30 | 0.28% | 15 | 3.26% | 24 | 3.13% | 26 | 2.69% | 28 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |
| Conserv. Age Based 17-18 yrs (Fd 10) | (2.76%) | 18 | 0.01% | 22 | 2.99% | 63 | 2.83% | 63 | - | |
| Target Fund 10 Blended Benchmark | (2.36%) | 10 | 0.28% | 16 | 3.26% | 57 | 3.13% | 55 | 2.69% | 59 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Target Fund Fixed Income | | | | | | | | | | |
| Target Fund Fixed Income Portfolio | (1.22%) | 23 | (0.34%) | 21 | 1.30% | 48 | 1.33% | 57 | 1.08% | 59 |
| Target Fund F.I. Blended Benchmark | (0.48%) | 14 | 0.19% | 19 | 1.30% | 48 | 1.45% | 50 | 1.17% | 51 |
| MS 529 Static Short-Term | (2.80%) | | (1.76%) | | 1.27% | | 1.44% | | 1.20% | |
| Conserv. Age Based 19+ yrs (F.I.) | (1.22%) | 7 | (0.34%) | 26 | 1.30% | 72 | 1.33% | 80 | - | |
| Target Fund F.I. Blended Benchmark | (0.48%) | 7 | 0.19% | 17 | 1.30% | 71 | 1.45% | 72 | 1.17% | 70 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|-----|--------------------|----|--------------------|-----|
| Individual Funds Portfolios | | | | | | | | | | |
| Money Market Funds | | | | | | | | | | |
| State Street US Govt MM (net all)* | 0.01% | 14 | 0.01% | 50 | 0.55% | 79 | 0.81% | 79 | - | |
| State Street US Govt MM (net mgr) | 0.01% | 9 | 0.03% | 13 | 0.66% | 39 | 0.99% | 38 | 0.76% | 36 |
| 3 Month Treasury Bill | 0.04% | 2 | 0.06% | 7 | 0.81% | 25 | 1.13% | 25 | 0.87% | 25 |
| Callan Money Market Funds | 0.00% | | 0.01% | | 0.62% | | 0.92% | | 0.69% | |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term (net all)* | (1.12%) | 2 | (1.62%) | 6 | 0.78% | 84 | 1.18% | 78 | 1.29% | 71 |
| PIMCO Short-Term (net mgr) | (1.06%) | 2 | (1.31%) | 5 | 1.10% | 64 | 1.54% | 51 | 1.66% | 22 |
| 3 Month T-Bills | 0.03% | 1 | 0.06% | 2 | 0.76% | 85 | 1.09% | 81 | 0.84% | 89 |
| Blmbg Aggregate 1-3 Index | (2.50%) | 29 | (2.91%) | 64 | 0.92% | 81 | 1.21% | 77 | 1.12% | 77 |
| Callan Short Term FI MFs | (2.61%) | | (2.76%) | | 1.25% | | 1.58% | | 1.42% | |
| Amer Cent Short Dur Infl Prot (net all)* | (0.00%) | 6 | 4.80% | 15 | 4.81% | 89 | 3.14% | 90 | 2.60% | 94 |
| Amer Cent Short Dur Infl Prot (net mgr) | 0.09% | 5 | 5.09% | 11 | 4.92% | 88 | 3.38% | 87 | 2.89% | 81 |
| Blmbg US TIPS 0-5 Index | (0.30%) | 9 | 3.92% | 44 | 4.41% | 93 | 3.12% | 91 | 2.67% | 93 |
| Callan TIPS MFs | (2.61%) | | 3.84% | | 5.80% | | 4.11% | | 3.38% | |
| Fidelity Inv Grade Bond (net all)* | (5.67%) | 26 | (3.49%) | 14 | 2.52% | 24 | 2.53% | 44 | 2.13% | 57 |
| Fidelity Inv Grade Bond (net mgr)** | (5.63%) | 23 | (3.27%) | 6 | 2.87% | 12 | 2.91% | 16 | 2.52% | 12 |
| Blmbg Aggregate Index | (5.93%) | 56 | (4.15%) | 62 | 1.69% | 88 | 2.14% | 94 | 1.87% | 88 |
| Callan Core Bond MFs | (5.83%) | | (4.00%) | | 2.22% | | 2.47% | | 2.25% | |
| Northern Funds Bond Index (net all)* | (6.06%) | 62 | (4.56%) | 82 | 1.22% | 100 | 1.62% | 99 | 1.32% | 100 |
| Northern Funds Bond Index (net mgr) | (5.94%) | 56 | (4.21%) | 63 | 1.57% | 97 | 2.02% | 97 | 1.74% | 96 |
| Blmbg Aggregate Index | (5.93%) | 56 | (4.15%) | 62 | 1.69% | 88 | 2.14% | 94 | 1.87% | 88 |
| Callan Core Bond MFs | (5.83%) | | (4.00%) | | 2.22% | | 2.47% | | 2.25% | |
| BlackRock High Yield Bond (net all)* | (4.05%) | 36 | - | | - | | - | | - | |
| BlackRock High Yield Bond (net mgr) | (3.97%) | 28 | 0.75% | 16 | 4.96% | 22 | 4.87% | 20 | 4.90% | 17 |
| High Yield II Index | (4.51%) | 67 | (0.29%) | 53 | 4.40% | 47 | 4.56% | 28 | 4.95% | 15 |
| Callan High Yield MFs | (4.23%) | | (0.21%) | | 4.36% | | 4.34% | | 4.43% | |
| AB Global Bond Fund (net all)* | (5.26%) | 56 | - | | - | | - | | - | |
| AB Global Bond Fund (net mgr) | (5.18%) | 51 | (3.63%) | 36 | 1.06% | 61 | 1.80% | 73 | 2.09% | 49 |
| Blmbg Global Aggregate Index | (4.97%) | 44 | (3.92%) | 46 | 1.30% | 59 | 2.25% | 50 | 2.11% | 47 |
| Callan Global FI MFs | (5.17%) | | (4.15%) | | 1.56% | | 2.23% | | 2.08% | |
| PGIM Total Return Bond (net all)* | (6.49%) | 74 | (3.49%) | 36 | - | | - | | - | |
| PGIM Total Return Bond (net mgr)*** | (6.51%) | 77 | (3.29%) | 23 | 2.15% | 74 | 2.88% | 36 | 2.67% | 34 |
| Blmbg Aggregate Index | (5.93%) | 45 | (4.15%) | 67 | 1.69% | 92 | 2.14% | 90 | 1.87% | 95 |
| Callan Core Plus MFs | (6.14%) | | (3.67%) | | 2.47% | | 2.71% | | 2.46% | |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced (net all) | (5.73%) | 78 | 3.49% | 84 | 10.31% | 65 | 9.28% | 58 | 7.77% | 56 |
| T. Rowe Price Balanced (net mgr) | (5.64%) | 75 | 3.79% | 81 | 10.66% | 61 | 9.66% | 54 | 8.16% | 51 |
| Balanced Fund Blended Benchmark | (5.24%) | 65 | 6.60% | 44 | 11.75% | 45 | 10.22% | 37 | 8.83% | 35 |
| Callan Dom Balanced MFs | (4.71%) | | 6.21% | | 11.47% | | 9.78% | | 8.30% | |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Pr Large Cap Growth (net all)* | (13.30%) | 77 | 2.83% | 76 | 18.28% | 69 | 19.58% | 37 | 16.33% | 27 |
| T. Rowe Pr Large Cap Growth (net mgr) | (13.25%) | 77 | 3.09% | 67 | 18.67% | 63 | 20.00% | 25 | 16.75% | 12 |
| Russell 1000 Growth Index | (9.04%) | 23 | 14.98% | 8 | 23.60% | 5 | 20.88% | 8 | 17.34% | 5 |
| Callan Large Cap Grwth MF | (11.31%) | | 7.53% | | 19.72% | | 19.09% | | 15.46% | |
| Northern Stock Index (net all)* | (4.71%) | 53 | 15.19% | 27 | 18.43% | 41 | 15.47% | 30 | 13.47% | 25 |
| Northern Stock Index (net mgr) | (4.63%) | 50 | 15.51% | 26 | 18.79% | 37 | 15.86% | 25 | 13.89% | 22 |
| S&P 500 | (4.60%) | 49 | 15.65% | 26 | 18.92% | 30 | 15.99% | 21 | 14.01% | 21 |
| Callan Large Cap Core MFs | (4.62%) | | 13.26% | | 17.52% | | 14.58% | | 12.51% | |

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| DFA US Large Cap Value (net all)* | (0.43%) | 61 | 10.89% | 83 | 12.45% | 74 | - | - | - | |
| DFA US Large Cap Value (net mgr) | (0.35%) | 60 | 11.24% | 82 | 12.83% | 69 | 10.07% | 74 | 9.79% | 57 |
| Russell 1000 Value Index | (0.74%) | 74 | 11.67% | 77 | 13.02% | 63 | 10.29% | 72 | 9.73% | 59 |
| Callan Lg Cap Value MF | 0.23% | | 13.65% | | 13.67% | | 11.03% | | 10.00% | |
| Northern Mid Cap Index (net all)* | (4.98%) | 40 | 4.14% | 51 | 13.62% | 64 | 10.54% | 70 | 9.62% | 63 |
| Northern Mid Cap Index (net mgr) | (4.92%) | 40 | 4.44% | 49 | 13.99% | 63 | 10.94% | 67 | 10.03% | 54 |
| S&P Mid Cap 400 Index | (4.88%) | 40 | 4.59% | 49 | 14.14% | 60 | 11.10% | 65 | 10.20% | 51 |
| Callan Mid Cap MFs | (9.53%) | | 4.18% | | 14.87% | | 13.22% | | 10.44% | |
| T. Rowe Pr QM Sm Cap Growth (net all)* | (11.69%) | 65 | (5.78%) | 63 | 11.05% | 80 | 11.23% | 52 | - | |
| T. Rowe Pr QM Sm Cap Growth (net mgr) | (11.59%) | 65 | (5.45%) | 62 | 11.48% | 75 | 11.67% | 48 | - | |
| Russell 2000 Growth Index | (12.63%) | 71 | (14.33%) | 88 | 9.88% | 87 | 10.33% | 61 | 8.52% | 69 |
| Callan Small Cap MFs | (9.16%) | | (1.20%) | | 13.38% | | 11.46% | | 9.84% | |
| Northern Small Cap Index (net all) | (7.54%) | 45 | (6.14%) | 65 | 11.20% | 77 | 9.20% | 73 | 8.33% | 73 |
| Northern Small Cap Index (net mgr) | (7.51%) | 45 | (5.88%) | 64 | 11.48% | 75 | 9.55% | 70 | 8.69% | 69 |
| Russell 2000 Index | (7.53%) | 45 | (5.79%) | 63 | 11.74% | 72 | 9.74% | 69 | 8.87% | 66 |
| Callan Small Cap MFs | (9.16%) | | (1.20%) | | 13.38% | | 11.46% | | 9.84% | |
| Northern Small Cap Value (net mgr)* | (2.82%) | 45 | 3.28% | 64 | 9.44% | 84 | 6.25% | 86 | 7.01% | 82 |
| Russell 2000 Value Index | (2.40%) | 36 | 3.32% | 64 | 12.73% | 59 | 8.57% | 65 | 8.77% | 51 |
| Callan Sm Cap Value MF | (3.00%) | | 4.24% | | 13.22% | | 9.25% | | 8.77% | |
| T. Rowe Price Small Cap Value (net all) | (7.19%) | 92 | - | - | - | - | - | - | - | |
| T. Rowe Price Small Cap Value (net mgr) | (7.19%) | 92 | 3.65% | 62 | 13.61% | 44 | 10.43% | 25 | - | |
| Russell 2000 Value Index | (2.40%) | 36 | 3.32% | 64 | 12.73% | 59 | 8.57% | 65 | 8.77% | 51 |
| Callan Sm Cap Value MF | (3.00%) | | 4.24% | | 13.22% | | 9.25% | | 8.77% | |
| International Equity | | | | | | | | | | |
| Northern Int'l Equity Index (net all)* | (6.82%) | 38 | (0.17%) | 32 | 6.98% | 54 | 6.04% | 58 | 4.55% | 58 |
| Northern Int'l Equity Index (net mgr) | (6.77%) | 38 | 0.13% | 30 | 7.33% | 47 | 6.42% | 50 | 4.92% | 47 |
| MSCI EAFE Index | (5.91%) | 28 | 1.16% | 24 | 7.78% | 46 | 6.72% | 48 | 5.11% | 43 |
| Callan Non US Equity MFs | (7.74%) | | (2.55%) | | 7.26% | | 6.47% | | 4.84% | |
| Neuberger Berman Int'l Lrg Cp (net all)* | (12.26%) | 80 | (1.79%) | 44 | 9.09% | 29 | 7.73% | 30 | 5.53% | 39 |
| Neuberger Berman Int'l Lrg Cp (net mgr) | (12.20%) | 78 | (1.53%) | 41 | 9.45% | 27 | 8.11% | 27 | 5.92% | 34 |
| MSCI EAFE Index | (5.91%) | 28 | 1.16% | 24 | 7.78% | 46 | 6.72% | 48 | 5.11% | 43 |
| Callan Non US Equity MFs | (7.74%) | | (2.55%) | | 7.26% | | 6.47% | | 4.84% | |
| DFA Int'l Small Company (net all)* | (7.35%) | 30 | (0.27%) | 26 | 8.86% | 52 | 6.36% | 66 | 6.74% | 53 |
| DFA Int'l Small Company (net mgr) | (7.39%) | 30 | (0.12%) | 24 | 9.31% | 45 | 6.81% | 57 | 7.18% | 45 |
| MSCI World Small Cap ex US | (7.23%) | 30 | (1.69%) | 35 | 9.55% | 40 | 7.79% | 50 | 7.47% | 40 |
| Callan Intl Small Cap MFs | (11.51%) | | (3.59%) | | 8.93% | | 7.75% | | 6.85% | |
| Vanguard EM Select Stock (net all)* | (7.31%) | 29 | (13.20%) | 35 | - | - | - | - | - | |
| Vanguard EM Select Stock (net mgr) | (7.25%) | 29 | (13.09%) | 35 | - | - | - | - | - | |
| FTSE Emerging Index | (5.20%) | 19 | (7.73%) | 24 | 6.15% | 29 | 6.67% | 26 | 5.32% | 35 |
| Callan Emerging Equity MF | (11.44%) | | (17.35%) | | 5.16% | | 5.26% | | 4.79% | |
| Real Estate | | | | | | | | | | |
| Principal Global Real Estate (net all)* | (5.47%) | 75 | 11.54% | 72 | - | - | - | - | - | |
| Principal Global Real Estate (net mgr) | (5.39%) | 74 | 11.86% | 66 | - | - | - | - | - | |
| FTSE EPRA/NAREIT Dev REIT | (3.96%) | 28 | 14.46% | 46 | 5.43% | 69 | 6.50% | 74 | 4.80% | 74 |
| Callan Gbl Real Estate MF | (4.96%) | | 13.86% | | 7.63% | | 7.98% | | 5.82% | |
| DFA Real Estate (net all) | (5.26%) | 49 | 23.73% | 60 | - | - | - | - | - | |
| DFA Real Estate (net mgr) | (5.21%) | 46 | 24.09% | 58 | - | - | - | - | - | |
| Dow Jones U.S. Select REIT Index | (3.71%) | 21 | 27.72% | 17 | 9.90% | 83 | 8.89% | 77 | 7.18% | 77 |
| Callan Real Estate MFs | (5.31%) | | 24.72% | | 12.41% | | 10.54% | | 8.20% | |
| Commodities | | | | | | | | | | |
| Credit Suisse Commodities (net all)* | 25.66% | 32 | 50.42% | 49 | 16.61% | 61 | 8.88% | 72 | 4.25% | 88 |
| Credit Suisse Commodities (net mgr) | 25.57% | 35 | 50.74% | 44 | 17.00% | 58 | 9.27% | 64 | 4.64% | 79 |
| Bloomberg Commodity Total Return | 25.55% | 36 | 49.25% | 53 | 16.12% | 64 | 9.00% | 71 | 4.33% | 87 |
| Callan Cmdties Genl MF | 24.94% | | 50.38% | | 17.25% | | 9.86% | | 5.79% | |
| Bank Savings | | | | | | | | | | |
| Bank Savings 529 (net all) | 0.08% | 34 | 0.28% | 34 | - | - | - | - | - | |
| 3-month Treasury Bill | 0.04% | 35 | 0.06% | 52 | 0.81% | 38 | 1.13% | 33 | 0.87% | 38 |
| MS 529 Static Money Marke | 0.00% | | 0.09% | | 0.66% | | 0.82% | | 0.67% | |

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------------|------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------------------|-------------------------------|---------------------------|
| Money Market Funds | | | | | | | | | |
| State Street US Govt MM | 0.0 9 | 0.0 13 | 0.7 39 | 1.0 38 | 0.8 36 | | | -1.2 42 | -0.3 38 |
| Callan Money Market Funds | | | | | | | | | |
| 3 Month Treasury Bill | 0.0 2 | 0.1 7 | 0.8 25 | 1.1 25 | 0.9 25 | | | | 0.0 25 |
| Fixed Income Funds | | | | | | | | | |
| PIMCO Short-Term | -1.1 2 | -1.3 5 | 1.1 64 | 1.5 51 | 1.7 22 | | | 0.4 17 | 0.4 15 |
| Callan Defensive FI MFs | | | | | | | | | |
| 3 Month T-Bills | 0.0 1 | 0.1 2 | 0.8 85 | 1.1 81 | 0.8 89 | | | | -0.1 93 |
| Amer Cent Short Dur Infl Prot Bond | 0.1 5 | 5.1 11 | 4.9 88 | 3.4 87 | 2.9 81 | | | 0.3 42 | 0.9 11 |
| Callan TIPS MFs | | | | | | | | | |
| Blmbg US TIPS 0-5 Index | -0.3 9 | 3.9 44 | 4.4 93 | 3.1 91 | 2.7 93 | | | | 1.0 1 |
| Fidelity Investment Grade Bond | -5.6 23 | -3.3 6 | 2.9 12 | 2.9 16 | 2.5 12 | | | 0.4 15 | 0.4 16 |
| Callan Core Bond MFs | | | | | | | | | |
| Blmbg Aggregate Index | -5.9 56 | -4.2 62 | 1.7 88 | 2.1 94 | 1.9 88 | | | | 0.2 90 |
| Northern Funds Bond Index (i) | -5.9 56 | -4.2 63 | 1.6 97 | 2.0 97 | 1.7 96 | | | -1.0 100 | 0.2 93 |
| Callan Core Bond MFs | | | | | | | | | |
| Blmbg Aggregate Index | -5.9 56 | -4.2 62 | 1.7 88 | 2.1 94 | 1.9 88 | | | | 0.2 90 |
| BlackRock High Yield Bond | -4.0 28 | 0.7 16 | 5.0 22 | 4.9 20 | 4.9 17 | | | -0.0 18 | 0.5 27 |
| Callan High Yield MFs | | | | | | | | | |
| High Yield II Index | -4.5 67 | -0.3 53 | 4.4 47 | 4.6 28 | 5.0 15 | | | | 0.5 28 |
| AB Global Bond Fund | -5.2 51 | -3.6 36 | 1.1 61 | 1.8 73 | 2.1 49 | | | -0.0 52 | 0.3 31 |
| Callan Global FI MFs | | | | | | | | | |
| Blmbg Global Aggregate Index | -5.0 44 | -3.9 46 | 1.3 59 | 2.2 50 | 2.1 47 | | | | 0.3 24 |
| PGIM Total Return Bond | -6.5 77 | -3.3 23 | 2.2 74 | 2.9 36 | 2.7 34 | | | 0.3 51 | 0.3 52 |
| Callan Core Plus MFs | | | | | | | | | |
| Blmbg Aggregate Index | -5.9 45 | -4.2 67 | 1.7 92 | 2.1 90 | 1.9 95 | | | | 0.2 92 |
| Balanced Funds | | | | | | | | | |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------|------------------|---------------|---------------|---------------|----------------------|---------------------------|-------------------------|---------------------|
| T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark | -5.6 75 | 3.8 81 | 10.7 61 | 9.7 54 | 8.2 51 | | | -0.3 54 | 0.6 48 |
| | -5.2 65 | 6.6 44 | 11.7 45 | 10.2 37 | 8.8 35 | | | | 0.8 23 |
| Domestic Equity Funds | | | | | | | | | |
| T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index | -13.2 77 | 3.1 67 | 18.7 63 | 20.0 25 | 16.8 12 | | | -0.1 13 | 0.9 20 |
| | -9.0 23 | 15.0 8 | 23.6 5 | 20.9 8 | 17.3 5 | | | | 0.9 10 |
| Northern Stock Index (i) Callan Large Cap Core MFs S&P 500 | -4.6 50 | 15.5 26 | 18.8 37 | 15.9 25 | 13.9 22 | | | -3.8 100 | 0.8 19 |
| | -4.6 49 | 15.6 26 | 18.9 30 | 16.0 21 | 14.0 21 | | | | 0.8 17 |
| DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index | -0.4 60 | 11.2 82 | 12.8 69 | 10.1 74 | 9.8 57 | | | 0.0 56 | 0.5 80 |
| | -0.7 74 | 11.7 77 | 13.0 63 | 10.3 72 | 9.7 59 | | | | 0.5 47 |
| Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index | -4.9 40 | 4.4 49 | 14.0 63 | 10.9 67 | 10.0 54 | | | -2.6 100 | 0.4 58 |
| | -4.9 40 | 4.6 49 | 14.1 60 | 11.1 65 | 10.2 51 | | | | 0.4 56 |
| T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index | -11.6 65 | -5.4 62 | 11.5 75 | 11.7 48 | | | | | 0.3 71 |
| | -12.6 71 | -14.3 88 | 9.9 87 | 10.3 61 | 8.5 69 | | | | |
| Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index | -7.5 45 | -5.9 64 | 11.5 75 | 9.5 70 | 8.7 69 | | | -2.3 100 | 0.3 66 |
| | -7.5 45 | -5.8 63 | 11.7 72 | 9.7 69 | 8.9 66 | | | | 0.3 61 |
| T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index | -7.2 92 | 3.6 62 | 13.6 44 | 10.4 25 | | | | | 0.3 47 |
| | -2.4 36 | 3.3 64 | 12.7 59 | 8.6 65 | 8.8 51 | | | | |
| International Equity Funds | | | | | | | | | |
| Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index | -6.8 38 | 0.1 30 | 7.3 47 | 6.4 50 | 4.9 47 | | | -0.2 65 | 0.3 42 |
| | -5.9 28 | 1.2 24 | 7.8 46 | 6.7 48 | 5.1 43 | | | | 0.3 40 |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|--|---------------------------|------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------------------|-------------------------------|---------------------------|
| Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs | -12.2 78 | -1.5 41 | 9.5 27 | 8.1 27 | 5.9 34 | | | 0.2 33 | 0.3 30 |
| MSCI EAFE Index | -5.9 28 | 1.2 24 | 7.8 46 | 6.7 48 | 5.1 43 | | | | 0.3 40 |
| DFA Int'l Small Company Callan Intl Small Cap MFs | -7.4 30 | -0.1 24 | 9.3 45 | 6.8 57 | 7.2 45 | | | -0.2 52 | 0.3 34 |
| MSCI World Small Cap ex US | -7.2 30 | -1.7 35 | 9.5 40 | 7.8 50 | 7.5 40 | | | | 0.3 26 |
| Vanguard EM Select Stock Callan Emerging Equity MF | -7.2 29 | -13.1 35 | 4.8 55 | 5.9 43 | 5.4 33 | | | 0.0 33 | 0.2 36 |
| FTSE Emerging Index | -5.2 19 | -7.7 24 | 6.2 29 | 6.7 26 | 5.3 35 | | | | 0.2 17 |
| Real Estate Funds | | | | | | | | | |
| Principal Global Real Estate Callan Gbl Real Estate MF | -5.4 74 | 11.9 66 | 6.8 58 | 8.6 41 | 6.1 44 | | | 0.5 38 | 0.3 40 |
| FTSE EPRA/NAREIT Dev REIT | -4.0 28 | 14.5 46 | 5.4 69 | 6.5 74 | 4.8 74 | | | | 0.2 75 |
| DFA Real Estate Callan Real Estate MFs | -5.2 46 | 24.1 58 | 11.8 61 | 10.7 40 | 8.7 36 | | | 0.4 30 | 0.5 36 |
| Dow Jones U.S. Select REIT Index | -3.7 21 | 27.7 17 | 9.9 83 | 8.9 77 | 7.2 77 | | | | 0.3 85 |
| Commodity Funds | | | | | | | | | |
| Credit Suisse Commodities Callan Cmnties Genl MF | 25.6 35 | 50.7 44 | 17.0 58 | 9.3 64 | 4.6 79 | | | 0.3 60 | 0.2 83 |
| Bloomberg Commodity Total Return | 25.5 36 | 49.3 53 | 16.1 64 | 9.0 71 | 4.3 87 | | | | 0.2 87 |
| Underlying Funds | | | | | | | | | |
| Northern Small Cap Value Callan Sm Cap Value MF | -2.8 45 | 3.3 64 | 9.4 84 | 6.2 86 | 7.0 82 | | | -0.5 96 | 0.3 71 |
| Russell 2000 Value Index | -2.4 36 | 3.3 64 | 12.7 59 | 8.6 65 | 8.8 51 | | | | 0.3 47 |
| Bank Savings | | | | | | | | | |
| Bank Savings 529 MS 529 Static Money Market | 0.1 34 | 0.3 34 | | | | | | | |
| 3-month Treasury Bill | 0.0 35 | 0.1 52 | 0.8 38 | 1.1 33 | 0.9 38 | | | | 0.0 39 |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

| Plan 1 - Advisor - Fund Name | Morningstar Category | Ticker | Morningstar Rating | Market Value* |
|---|--------------------------|--------|--------------------|---------------|
| AB Global Bond Fund | Global Fixed Income | ANAZX | 3 | \$47,252,486 |
| American Century Short Duration Inflation Protection Bond | Inflation-Protected Bond | APISX | 3 | \$90,169,152 |
| Bank Savings 529 Portfolio | N/A | N/A | N/A | \$8,099,959 |
| Blackrock High Yield | High Yield | BHYIX | 5 | \$49,478,822 |
| Credit Suisse Commodity Return Strategy | Commodities Broad Basket | CRSOX | 3 | \$18,204,169 |
| DFA International Small Company | Foreign Small/Mid Blend | DFISX | 3 | \$16,481,449 |
| DFA U.S. Large Cap Value | Large Value | DFLVX | 3 | \$116,140,845 |
| DFA Real Estate | Real Estate | DFREX | 4 | \$4,833,996 |
| Fidelity Advisor Investment Grade Bond | Intermediate-Term Bond | FIKQX | 5 | \$5,493,372 |
| Neuberger Berman Int'l Large Cap | Foreign Large Blend | NILIX | 3 | \$84,456,366 |
| Northern Funds Bond Index | Intermediate-Term Bond | NOBOX | 3 | \$110,332,381 |
| Northern International Equity Index | Foreign Large Blend | NOINX | 3 | \$66,525,249 |
| Northern Mid-Cap Index | Mid-Cap Blend | NOMIX | 3 | \$83,043,759 |
| Northern Small Cap Index | Small Blend | NSIDX | 3 | \$9,998,266 |
| Northern Small Cap Value (underlying fund) | Small Value | NOSGX | 3 | \$14,889,610 |
| Northern Stock Index | Large Blend | NOSIX | 4 | \$151,577,794 |
| PIMCO Short-Term | Ultrashort Bond | PTSHX | 4 | \$169,506,208 |
| PGIM Total Return Bond | Total Return Bond | PTRQX | 4 | \$114,219,661 |
| Principal Global Real Estate | Real Estate | PGRSX | 4 | \$24,590,369 |
| State Street US Govt. Money Market | Money Market | GVMXX | N/A | \$73,007,039 |
| T. Rowe Price Balanced | Moderate Allocation | RBAIX | 4 | \$63,856,803 |
| T. Rowe Price Large Cap Growth | Large Growth | TRLGX | 4 | \$143,166,213 |
| T. Rowe Price Small Cap Value | Small Cap Value | PRVIX | 4 | \$8,119,703 |
| T. Rowe Price QM Small Cap Growth | Small Cap Growth | TQAIX | 3 | \$22,420,511 |
| Vanguard Emerging Markets Select | Emerging Markets | VMMSX | 3 | \$27,114,022 |

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

| Plan 1 - Advisor - Fund Name | Prior Quarter Status | Current Quarter Status | Market Value* |
|---|----------------------|------------------------|---------------|
| AB Global Bond Fund | Positive | Positive | \$47,252,486 |
| American Century Short Duration Inflation Protection Bond | Positive | Positive | \$90,169,152 |
| Blackrock High Yield | Positive | Positive | \$49,478,822 |
| Credit Suisse Commodity Return Strategy | Positive | Positive | \$18,204,169 |
| DFA International Small Company | Positive | Positive | \$16,481,449 |
| DFA U.S. Large Cap Value | Positive | Positive | \$116,140,845 |
| DFA Real Estate | Positive | Positive | \$4,833,996 |
| Fidelity Advisor Investment Grade Bond | Positive | Positive | \$5,493,372 |
| Neuberger Berman Int'l Large Cap | Positive | Positive | \$84,456,366 |
| Northern Funds Bond Index | Positive | Positive | \$110,332,381 |
| Northern International Equity Index | Positive | Positive | \$66,525,249 |
| Northern Mid-Cap Index | Positive | Positive | \$83,043,759 |
| Northern Small Cap Index | Positive | Positive | \$9,998,266 |
| Northern Small Cap Value (underlying fund) | Watch List | Watch List | \$14,889,610 |
| Northern Stock Index | Positive | Positive | \$151,577,794 |
| PIMCO Short-Term | Positive | Positive | \$169,506,208 |
| PGIM Total Return Bond | Positive | Positive | \$114,219,661 |
| Principal Global Real Estate | Positive | Positive | \$24,590,369 |
| State Street US Govt. Money Market | Positive | Positive | \$73,007,039 |
| T. Rowe Price Balanced | Positive | Positive | \$63,856,803 |
| T. Rowe Price Large Cap Growth | Positive | Positive | \$143,166,213 |
| T. Rowe Price Small Cap Value | Positive | Positive | \$8,119,703 |
| T. Rowe QM Small Cap Growth | Positive | Positive | \$22,420,511 |
| Vanguard Emerging Markets Select | Positive | Positive | \$27,114,022 |

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

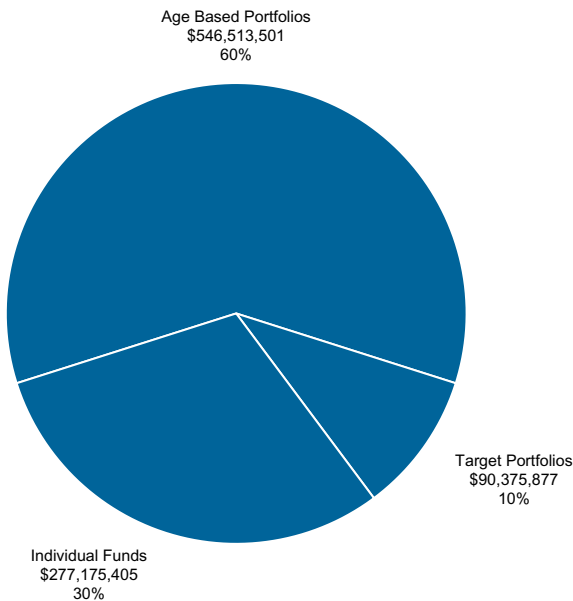
Direct Plan Performance

Changes in Investment Fund Balances

Period Ended March 31, 2022

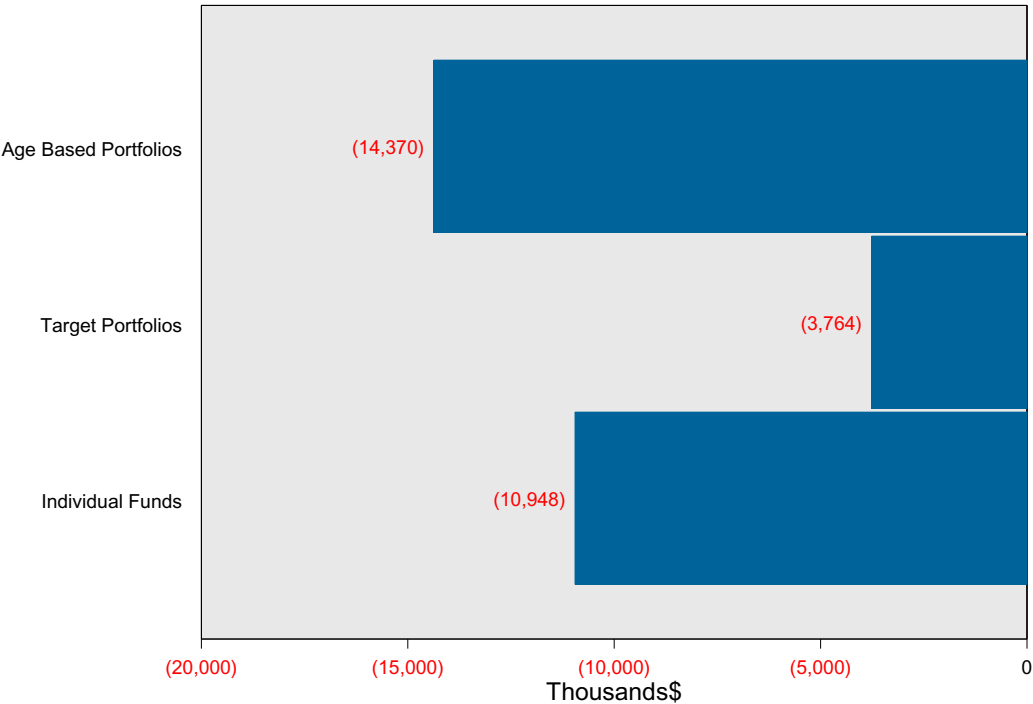
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2022 with that of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

| | March 31, 2022 | | | | December 31, 2021 | |
|------------------------------------|----------------------|---------------|---------------------|-----------------------|----------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Age Based Portfolios | \$546,513,501 | 59.79% | \$13,283,615 | \$(27,653,156) | \$560,883,042 | 59.47% |
| Aggressive | \$306,641,145 | 33.55% | \$7,192,981 | \$(16,300,089) | \$315,748,253 | 33.48% |
| 0-2 years (Fund 100) | 14,024,377 | 1.53% | (65,218) | (863,338) | 14,952,933 | 1.59% |
| 3-5 years (Fund 90) | 33,145,268 | 3.63% | 646,324 | (1,925,569) | 34,424,513 | 3.65% |
| 6-8 years (Fund 80) | 50,610,136 | 5.54% | 572,074 | (2,865,038) | 52,903,101 | 5.61% |
| 9-10 years (Fund 70) | 36,525,484 | 4.00% | 430,058 | (2,069,846) | 38,165,273 | 4.05% |
| 11-12 years (Fund 60) | 42,695,657 | 4.67% | 1,112,278 | (2,305,532) | 43,888,912 | 4.65% |
| 13-14 years (Fund 50) | 35,962,470 | 3.93% | 1,149,760 | (1,933,555) | 36,746,265 | 3.90% |
| 15-16 years (Fund 40) | 35,926,820 | 3.93% | 664,227 | (1,839,311) | 37,101,904 | 3.93% |
| 17-18 years (Fund 30) | 30,171,407 | 3.30% | 1,791,915 | (1,365,624) | 29,745,117 | 3.15% |
| 19+ years (Fund 20) | 27,579,526 | 3.02% | 891,565 | (1,132,275) | 27,820,236 | 2.95% |
| Moderate | \$212,601,320 | 23.26% | \$5,464,995 | \$(10,348,782) | \$217,485,107 | 23.06% |
| 0-2 years (Fund 90) | 6,294,471 | 0.69% | 18,251 | (387,976) | 6,664,197 | 0.71% |
| 3-5 years (Fund 80) | 17,604,554 | 1.93% | (4,033) | (993,853) | 18,602,439 | 1.97% |
| 6-8 years (Fund 70) | 27,789,869 | 3.04% | 354,418 | (1,545,724) | 28,981,174 | 3.07% |
| 9-10 years (Fund 60) | 25,196,432 | 2.76% | 1,064,134 | (1,357,718) | 25,490,016 | 2.70% |
| 11-12 years (Fund 50) | 23,282,715 | 2.55% | (146,934) | (1,299,922) | 24,729,572 | 2.62% |
| 13-14 years (Fund 40) | 26,472,724 | 2.90% | 533,226 | (1,370,286) | 27,309,784 | 2.90% |
| 15-16 years (Fund 30) | 28,126,529 | 3.08% | 1,181,742 | (1,298,308) | 28,243,095 | 2.99% |
| 17-18 years (Fund 20) | 26,905,916 | 2.94% | (181,591) | (1,136,524) | 28,224,031 | 2.99% |
| 19+ years (Fund 10) | 30,928,111 | 3.38% | 2,645,783 | (958,472) | 29,240,800 | 3.10% |
| Conservative | \$27,271,036 | 2.98% | \$625,639 | \$(1,004,284) | \$27,649,681 | 2.93% |
| 0-2 years (Fund 80) | 504,556 | 0.06% | 12,932 | (29,746) | 521,370 | 0.06% |
| 3-5 years (Fund 70) | 1,115,365 | 0.12% | 28,844 | (78,917) | 1,165,439 | 0.12% |
| 6-8 years (Fund 60) | 1,996,416 | 0.22% | (2,263) | (121,903) | 2,120,582 | 0.22% |
| 9-10 years (Fund 50) | 1,439,582 | 0.16% | 181,985 | (73,790) | 1,331,387 | 0.14% |
| 11-12 years (Fund 40) | 1,115,164 | 0.12% | (335,469) | (68,377) | 1,519,010 | 0.16% |
| 13-14 years (Fund 30) | 2,802,207 | 0.31% | (712,700) | (161,614) | 3,676,521 | 0.39% |
| 15-16 years (Fund 20) | 3,715,194 | 0.41% | 1,164,937 | (124,442) | 2,674,699 | 0.28% |
| 17-18 years (Fund 10) | 5,427,748 | 0.59% | (520,732) | (196,773) | 6,145,253 | 0.65% |
| 19+ years (F.I.) | 9,154,804 | 1.00% | 808,106 | (148,721) | 8,495,419 | 0.90% |
| Target Portfolios | \$90,375,877 | 9.89% | \$1,266,422 | \$(5,030,246) | \$94,139,701 | 9.98% |
| Target Fund 100 Portfolio | 42,059,054 | 4.60% | 1,210,685 | (2,468,443) | 43,316,813 | 4.59% |
| Target Fund 80 Portfolio | 22,765,372 | 2.49% | 574,279 | (1,307,400) | 23,498,493 | 2.49% |
| Target Fund 60 Portfolio | 13,660,826 | 1.49% | (430,925) | (788,586) | 14,880,338 | 1.58% |
| Target Fund 40 Portfolio | 5,261,962 | 0.58% | (465,618) | (276,866) | 6,004,446 | 0.64% |
| Target Fund 20 Portfolio | 3,456,860 | 0.38% | 357,481 | (133,166) | 3,232,544 | 0.34% |
| Target Fund Fixed Income Portfolio | 3,171,801 | 0.35% | 20,520 | (55,785) | 3,207,067 | 0.34% |

Market values provided by Union Bank & Trust.

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2022 with that of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

| | March 31, 2022 | | | December 31, 2021 | | |
|--------------------------------------|----------------------|---------------|---------------------|-----------------------|----------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Individual Funds | \$277,175,405 | 30.32% | \$6,254,804 | \$(17,203,060) | \$288,123,661 | 30.55% |
| Money Market | \$16,554,720 | 1.81% | \$291,282 | \$(1,400) | \$16,264,838 | 1.72% |
| Vanguard Cash Resrv Fed Money Mrk Fd | 16,554,720 | 1.81% | 291,282 | (1,400) | 16,264,838 | 1.72% |
| Fixed Income | \$24,218,080 | 2.65% | \$369,867 | \$(1,151,180) | \$24,999,393 | 2.65% |
| PIMCO Short-Term | 1,415,203 | 0.15% | (144,830) | (16,135) | 1,576,169 | 0.17% |
| Vanguard Short Infl Protected | 1,852,107 | 0.20% | 204,196 | (4,835) | 1,652,746 | 0.18% |
| Vanguard Short Term Bond | 2,773,030 | 0.30% | (103,680) | (102,027) | 2,978,736 | 0.32% |
| Vanguard Infl Prot Securities | 3,609,199 | 0.39% | 242,408 | (97,191) | 3,463,981 | 0.37% |
| Fidelity Investment Grade Bond | 824,627 | 0.09% | 30,358 | (49,027) | 843,296 | 0.09% |
| Vanguard Total Bond Index | 13,278,379 | 1.45% | 156,561 | (849,823) | 13,971,640 | 1.48% |
| PGIM Total Return Bond* | 465,536 | 0.05% | (15,145) | (32,143) | 512,824 | 0.05% |
| Balanced | \$8,280,716 | 0.91% | \$111,260 | \$(513,457) | \$8,682,912 | 0.92% |
| T. Rowe Price Balanced | 8,280,716 | 0.91% | 111,260 | (513,457) | 8,682,912 | 0.92% |
| Domestic Equity | \$198,235,867 | 21.69% | \$2,173,611 | \$(14,203,804) | \$210,266,059 | 22.29% |
| T. Rowe Price Large Cap Growth | 15,145,485 | 1.66% | (289,514) | (2,349,807) | 17,784,806 | 1.89% |
| Vanguard Growth Index | 31,831,878 | 3.48% | 399,668 | (3,619,148) | 35,051,358 | 3.72% |
| Vanguard Total Stock Index | 35,495,267 | 3.88% | 1,613,963 | (1,953,663) | 35,834,968 | 3.80% |
| Vanguard 500 Index | 55,936,834 | 6.12% | (232,583) | (2,718,593) | 58,888,010 | 6.24% |
| DFA US Large Cap Value | 3,364,781 | 0.37% | 113,031 | (15,399) | 3,267,149 | 0.35% |
| Vanguard Value Index | 9,032,498 | 0.99% | 438,821 | 84,879 | 8,508,798 | 0.90% |
| Vanguard Extended Market Index | 3,536,828 | 0.39% | 91,354 | (355,922) | 3,801,395 | 0.40% |
| Vanguard Mid Cap Index | 14,439,442 | 1.58% | 228,617 | (962,123) | 15,172,948 | 1.61% |
| Vanguard Explorer | 3,655,813 | 0.40% | 39,293 | (378,486) | 3,995,006 | 0.42% |
| Vanguard Small Cap Growth Index | 10,769,938 | 1.18% | (96,934) | (1,481,700) | 12,348,572 | 1.31% |
| Vanguard Small Cap Index | 6,396,060 | 0.70% | 130,911 | (384,812) | 6,649,961 | 0.71% |
| DFA US Small Cap Value | 3,451,268 | 0.38% | (273,994) | 3,098 | 3,722,163 | 0.39% |
| Vanguard Small Cap Value Index | 5,179,775 | 0.57% | 10,977 | (72,127) | 5,240,924 | 0.56% |
| International Equity | \$17,183,100 | 1.88% | \$581,836 | \$(907,713) | \$17,508,977 | 1.86% |
| Dodge & Cox Int'l Stock | 3,365,761 | 0.37% | 167,679 | (22,406) | 3,220,487 | 0.34% |
| Vanguard Int'l Stock Index | 13,817,339 | 1.51% | 414,157 | (885,307) | 14,288,489 | 1.51% |
| Real Estate | \$6,873,071 | 0.75% | \$292,490 | \$(425,506) | \$7,006,087 | 0.74% |
| Vanguard REIT Index | 6,873,071 | 0.75% | 292,490 | (425,506) | 7,006,087 | 0.74% |
| Bank Savings | \$5,829,852 | 0.64% | \$2,434,458 | \$(1) | \$3,395,395 | 0.36% |
| Bank Savings 529 Portfolio | 5,829,852 | 0.64% | 2,434,458 | (1) | 3,395,395 | 0.36% |
| Total Direct Plan | \$914,064,783 | 100.0% | \$20,804,842 | \$(49,886,462) | \$943,146,404 | 100.0% |

Market values provided by Union Bank & Trust.

*PGIM Total Return Bond was funded in May 2020.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---------------------------------------|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Portfolios | | | | | | | | | | |
| Target Fund 100 | | | | | | | | | | |
| Target Fund 100 Portfolio | (5.68%) | 44 | 7.34% | 13 | 13.77% | 7 | 11.68% | 7 | 9.93% | 9 |
| Target Fund 100 Blended Benchmark | (5.29%) | 26 | 8.22% | 12 | 14.19% | 4 | 12.11% | 3 | 10.31% | 5 |
| MS 529 Static Alloc 70-85 | (5.74%) | | 3.96% | | 10.93% | | 9.50% | | 8.09% | |
| Aggressive Age Based 0-2 yrs (Fd 100) | (5.68%) | 42 | 7.34% | 7 | 13.77% | 7 | 11.68% | 5 | - | |
| Target Fund 100 Blended Benchmark | (5.29%) | 18 | 8.22% | 2 | 14.19% | 2 | 12.11% | 2 | 10.31% | 1 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 90 | | | | | | | | | | |
| Aggressive Age Based 3-5 yrs (Fd 90) | (5.51%) | 39 | 6.55% | 1 | 12.99% | 4 | 11.07% | 3 | - | |
| Target Fund 90 Blended Benchmark | (5.30%) | 22 | 7.11% | 1 | 13.24% | 3 | 11.35% | 2 | 9.67% | 1 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |
| Moderate Age Based 0-2 yrs (Fd 90) | (5.51%) | 31 | 6.55% | 13 | 12.99% | 20 | 11.07% | 15 | - | |
| Target Fund 90 Blended Benchmark | (5.30%) | 18 | 7.11% | 8 | 13.24% | 14 | 11.35% | 10 | 9.67% | 13 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 80 | | | | | | | | | | |
| Target Fund 80 Portfolio | (5.42%) | 28 | 5.50% | 26 | 11.93% | 28 | 10.19% | 26 | 8.68% | 28 |
| Target Fund 80 Blended Benchmark | (5.15%) | 23 | 6.04% | 22 | 12.19% | 21 | 10.45% | 20 | 8.89% | 22 |
| MS 529 Static Alloc 70-85 | (5.74%) | | 3.96% | | 10.93% | | 9.50% | | 8.09% | |
| Aggressive Age Based 6-8 yrs (Fd 80) | (5.42%) | 21 | 5.50% | 6 | 11.93% | 14 | 10.19% | 9 | - | |
| Target Fund 80 Blended Benchmark | (5.15%) | 5 | 6.04% | 4 | 12.19% | 8 | 10.45% | 5 | 8.89% | 6 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Moderate Age Based 3-5 yrs (Fd 80) | (5.42%) | 32 | 5.50% | 8 | 11.93% | 13 | 10.19% | 11 | - | |
| Target Fund 80 Blended Benchmark | (5.15%) | 11 | 6.04% | 2 | 12.19% | 10 | 10.45% | 6 | 8.89% | 12 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |
| Conserv. Age Based 0-2 yrs (Fd 80) | (5.42%) | 25 | 5.50% | 30 | 11.93% | 41 | 10.19% | 41 | - | |
| Target Fund 80 Blended Benchmark | (5.15%) | 11 | 6.04% | 21 | 12.19% | 34 | 10.45% | 29 | 8.89% | 29 |
| MS 529 Age 0-4 Grp | (5.75%) | | 4.31% | | 11.48% | | 9.82% | | 8.24% | |
| Target Fund 70 | | | | | | | | | | |
| Aggressive Age Based 9-10 yrs (Fd 70) | (5.33%) | 34 | 4.68% | 7 | 10.65% | 11 | 9.12% | 4 | - | |
| Target Fund 70 Blended Benchmark | (5.17%) | 21 | 5.15% | 7 | 10.89% | 7 | 9.43% | 2 | 8.02% | 2 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Moderate Age Based 6-8 yrs (Fd 70) | (5.33%) | 13 | 4.68% | 18 | 10.65% | 31 | 9.12% | 24 | - | |
| Target Fund 70 Blended Benchmark | (5.17%) | 7 | 5.15% | 8 | 10.89% | 25 | 9.43% | 15 | 8.02% | 18 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Conserv. Age Based 3-5 yrs (Fd 70) | (5.33%) | 27 | 4.68% | 15 | 10.65% | 44 | 9.12% | 25 | - | |
| Target Fund 70 Blended Benchmark | (5.17%) | 14 | 5.15% | 10 | 10.89% | 40 | 9.43% | 22 | 8.02% | 25 |
| MS 529 Age 5-6 Grp | (5.60%) | | 3.16% | | 10.38% | | 8.56% | | 7.30% | |

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Fund 60 | | | | | | | | | | |
| Target Fund 60 Portfolio | (5.27%) | 32 | 3.47% | 31 | 9.62% | 42 | 8.28% | 42 | 7.01% | 47 |
| Target Fund 60 Blended Benchmark | (5.05%) | 24 | 3.64% | 27 | 9.90% | 33 | 8.59% | 37 | 7.32% | 38 |
| MS 529 Static Alloc 50-70 | (5.62%) | | 2.46% | | 9.29% | | 7.99% | | 6.85% | |
| Aggressive Age Based 11-12 yrs (Fd 60) | (5.27%) | 43 | 3.47% | 12 | 9.62% | 7 | 8.28% | 9 | - | |
| Target Fund 60 Blended Benchmark | (5.05%) | 29 | 3.64% | 9 | 9.90% | 6 | 8.59% | 7 | 7.32% | 8 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Moderate Age Based 9-10 yrs (Fd 60) | (5.27%) | 30 | 3.47% | 18 | 9.62% | 28 | 8.28% | 22 | - | |
| Target Fund 60 Blended Benchmark | (5.05%) | 16 | 3.64% | 16 | 9.90% | 22 | 8.59% | 13 | 7.32% | 12 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Conserv. Age Based 6-8 yrs (Fd 60) | (5.27%) | 12 | 3.47% | 38 | 9.62% | 55 | 8.28% | 58 | - | |
| Target Fund 60 Blended Benchmark | (5.05%) | 3 | 3.64% | 34 | 9.90% | 50 | 8.59% | 43 | 7.32% | 49 |
| MS 529 Age 7-8 Grp | (5.67%) | | 2.92% | | 9.88% | | 8.38% | | 7.26% | |
| Target Fund 50 | | | | | | | | | | |
| Aggressive Age Based 13-14 yrs (Fd 50) | (5.24%) | 59 | 2.24% | 12 | 8.43% | 10 | 7.34% | 3 | - | |
| Target Fund 50 Blended Benchmark | (5.20%) | 58 | 2.51% | 10 | 8.71% | 7 | 7.69% | 2 | 6.57% | 1 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |
| Moderate Age Based 11-12 yrs (Fd 50) | (5.24%) | 40 | 2.24% | 27 | 8.43% | 26 | 7.34% | 25 | - | |
| Target Fund 50 Blended Benchmark | (5.20%) | 37 | 2.51% | 22 | 8.71% | 21 | 7.69% | 18 | 6.57% | 22 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Conserv. Age Based 9-10 yrs (Fd 50) | (5.24%) | 26 | 2.24% | 41 | 8.43% | 48 | 7.34% | 47 | - | |
| Target Fund 50 Blended Benchmark | (5.20%) | 23 | 2.51% | 34 | 8.71% | 43 | 7.69% | 37 | 6.57% | 37 |
| MS 529 Age 9-10 Grp | (5.53%) | | 1.88% | | 8.38% | | 7.32% | | 6.17% | |
| Target Fund 40 | | | | | | | | | | |
| Target Fund 40 Portfolio | (4.94%) | 35 | 1.47% | 34 | 7.26% | 41 | 6.35% | 41 | 5.42% | 45 |
| Target Fund 40 Blended Benchmark | (4.94%) | 35 | 1.69% | 28 | 7.70% | 29 | 6.81% | 27 | 5.84% | 31 |
| MS 529 Static Alloc 30-50 | (5.16%) | | 0.95% | | 6.92% | | 6.08% | | 5.32% | |
| Aggressive Age Based 15-16 yrs (Fd 40) | (4.94%) | 62 | 1.47% | 9 | 7.26% | 6 | 6.35% | 4 | - | |
| Target Fund 40 Blended Benchmark | (4.94%) | 62 | 1.69% | 7 | 7.70% | 1 | 6.81% | 1 | 5.84% | 1 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Moderate Age Based 13-14 yrs (Fd 40) | (4.94%) | 46 | 1.47% | 28 | 7.26% | 29 | 6.35% | 27 | - | |
| Target Fund 40 Blended Benchmark | (4.94%) | 46 | 1.69% | 22 | 7.70% | 18 | 6.81% | 13 | 5.84% | 15 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |
| Conserv. Age Based 11-12 yrs (Fd 40) | (4.94%) | 24 | 1.47% | 45 | 7.26% | 52 | 6.35% | 55 | - | |
| Target Fund 40 Blended Benchmark | (4.94%) | 24 | 1.69% | 41 | 7.70% | 38 | 6.81% | 37 | 5.84% | 40 |
| MS 529 Age 11-12 Grp | (5.39%) | | 1.19% | | 7.37% | | 6.47% | | 5.50% | |
| Target Fund 30 | | | | | | | | | | |
| Aggressive Age Based 17-18 yrs (Fd 30) | (4.52%) | 69 | 0.86% | 8 | 5.99% | 8 | 5.29% | 4 | - | |
| Target Fund 30 Blended Benchmark | (4.51%) | 69 | 1.04% | 6 | 6.24% | 5 | 5.57% | 1 | 4.77% | 1 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Moderate Age Based 15-16 yrs (Fd 30) | (4.52%) | 45 | 0.86% | 19 | 5.99% | 23 | 5.29% | 24 | - | |
| Target Fund 30 Blended Benchmark | (4.51%) | 44 | 1.04% | 15 | 6.24% | 15 | 5.57% | 17 | 4.77% | 19 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Conserv. Age Based 13-14 yrs (Fd 30) | (4.52%) | 31 | 0.86% | 37 | 5.99% | 57 | 5.29% | 54 | - | |
| Target Fund 30 Blended Benchmark | (4.51%) | 31 | 1.04% | 35 | 6.24% | 49 | 5.57% | 49 | 4.77% | 48 |
| MS 529 Age 13-14 Grp | (5.03%) | | 0.58% | | 6.16% | | 5.50% | | 4.71% | |

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--------------------------------------|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Target Fund 20 | | | | | | | | | | |
| Target Fund 20 Portfolio | (4.10%) | 40 | (0.06%) | 30 | 4.48% | 28 | 4.09% | 52 | 3.48% | 60 |
| Target Fund 20 Blended Benchmark | (4.02%) | 38 | (0.13%) | 35 | 4.92% | 15 | 4.51% | 29 | 3.89% | 30 |
| MS 529 Static Alloc 15-30 | (4.33%) | | (0.96%) | | 4.19% | | 4.13% | | 3.55% | |
| Aggressive Age Based 19+ yrs (Fd 20) | (4.10%) | 82 | (0.06%) | 24 | 4.48% | 5 | 4.09% | 4 | - | |
| Target Fund 20 Blended Benchmark | (4.02%) | 80 | (0.13%) | 24 | 4.92% | 3 | 4.51% | 2 | 3.89% | 1 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |
| Moderate Age Based 17-18 yrs (Fd 20) | (4.10%) | 56 | (0.06%) | 24 | 4.48% | 28 | 4.09% | 28 | - | |
| Target Fund 20 Blended Benchmark | (4.02%) | 54 | (0.13%) | 26 | 4.92% | 21 | 4.51% | 18 | 3.89% | 14 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Conserv. Age Based 15-16 yrs (Fd 20) | (4.10%) | 34 | (0.06%) | 47 | 4.48% | 53 | 4.09% | 57 | - | |
| Target Fund 20 Blended Benchmark | (4.02%) | 33 | (0.13%) | 48 | 4.92% | 47 | 4.51% | 47 | 3.89% | 43 |
| MS 529 Age 15-16 Grp | (4.67%) | | (0.25%) | | 4.69% | | 4.31% | | 3.56% | |
| Target Fund 10 | | | | | | | | | | |
| Moderate Age Based 19+ yrs (Fd 10) | (3.20%) | 52 | (0.69%) | 40 | 3.05% | 29 | 2.88% | 32 | - | |
| Target Fund 10 Blended Benchmark | (3.19%) | 51 | (0.52%) | 30 | 3.30% | 24 | 3.14% | 26 | 2.69% | 28 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |
| Conserv. Age Based 17-18 yrs (Fd 10) | (3.20%) | 31 | (0.69%) | 43 | 3.05% | 61 | 2.88% | 61 | - | |
| Target Fund 10 Blended Benchmark | (3.19%) | 31 | (0.52%) | 38 | 3.30% | 56 | 3.14% | 54 | 2.69% | 59 |
| MS 529 Age 17-18 Grp | (3.91%) | | (0.86%) | | 3.61% | | 3.25% | | 2.84% | |
| Target Fund Fixed Income | | | | | | | | | | |
| Target Fund Fixed Income Portfolio | (1.72%) | 29 | (0.95%) | 37 | 1.31% | 47 | 1.42% | 52 | 1.16% | 51 |
| Target Fund F.I. Blended Benchmark | (1.53%) | 26 | (0.99%) | 37 | 1.42% | 44 | 1.55% | 45 | 1.31% | 42 |
| MS 529 Static Short-Term | (2.80%) | | (1.76%) | | 1.27% | | 1.44% | | 1.20% | |
| Conserv. Age Based 19+ yrs (F.I.) | (1.72%) | 23 | (0.95%) | 51 | 1.31% | 71 | 1.42% | 73 | - | |
| Target Fund F.I. Blended Benchmark | (1.53%) | 19 | (0.99%) | 52 | 1.42% | 70 | 1.55% | 68 | 1.31% | 63 |
| MS 529 Age 19+ Grp | (3.18%) | | (0.94%) | | 2.18% | | 2.16% | | 1.74% | |

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|-----|--------------------|----|--------------------|----|
| Individual Funds Portfolios | | | | | | | | | | |
| Money Market Funds | | | | | | | | | | |
| Vanguard Cash Resrv Fed MMF (net all)* | 0.01% | 14 | 0.01% | 50 | 0.65% | 41 | 0.99% | 38 | 0.79% | 34 |
| Vanguard Cash Resrv Fed MMF (net mgr) | 0.01% | 18 | 0.03% | 18 | 0.75% | 27 | 1.15% | 23 | 0.94% | 23 |
| 3-Month Treasury Bill | 0.04% | 2 | 0.06% | 7 | 0.81% | 25 | 1.13% | 25 | 0.87% | 25 |
| Callan Money Market Funds | 0.00% | | 0.01% | | 0.62% | | 0.92% | | 0.69% | |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term (net all) | (1.11%) | 2 | (1.44%) | 5 | 0.90% | 82 | 1.32% | 73 | 1.43% | 49 |
| PIMCO Short-Term (net mgr) | (1.06%) | 2 | (1.31%) | 5 | 1.10% | 64 | 1.54% | 51 | 1.66% | 22 |
| 3 Month T-Bills | 0.03% | 1 | 0.06% | 2 | 0.76% | 85 | 1.09% | 81 | 0.84% | 89 |
| Blmbg Aggregate 1-3 Index | (2.50%) | 29 | (2.91%) | 64 | 0.92% | 81 | 1.21% | 77 | 1.12% | 77 |
| Callan Short Term FI MFs | (2.61%) | | (2.76%) | | 1.25% | | 1.58% | | 1.42% | |
| Vanguard Short Infl Protected (net all)* | (0.35%) | 9 | 3.66% | 64 | 4.14% | 100 | 2.85% | 97 | 2.38% | 97 |
| Vanguard Short Infl Protected (net mgr) | (0.29%) | 9 | 3.88% | 45 | 4.35% | 94 | 3.08% | 92 | 2.63% | 94 |
| Blmbg US TIPS 0-5 Index | (0.30%) | 9 | 3.92% | 44 | 4.41% | 93 | 3.12% | 91 | 2.67% | 93 |
| Callan TIPS MFs | (2.61%) | | 3.84% | | 5.80% | | 4.11% | | 3.38% | |
| Vanguard Short Term Bond (net all)* | (3.52%) | 85 | (4.02%) | 93 | 0.83% | 86 | 1.15% | 90 | 1.02% | 92 |
| Vanguard Short Term Bond (net mgr) | (3.39%) | 82 | (3.85%) | 90 | 1.08% | 78 | 1.39% | 80 | 1.27% | 84 |
| Blmbg Govt/Credit 1-5 Float | (3.45%) | 83 | (3.84%) | 90 | 1.14% | 75 | 1.42% | 79 | 1.32% | 81 |
| Callan Short Inv Grade MF | (2.63%) | | (2.54%) | | 1.49% | | 1.76% | | 1.63% | |
| Vanguard Infl Prot Securities (net all) | (2.73%) | 58 | 4.11% | 31 | 5.96% | 44 | 4.08% | 55 | 3.26% | 56 |
| Vanguard Infl Prot Securities (net mgr) | (2.74%) | 59 | 4.21% | 29 | 6.13% | 37 | 4.30% | 42 | 3.49% | 38 |
| Blmbg US TIPS Index | (3.02%) | 70 | 4.29% | 27 | 6.22% | 30 | 4.43% | 31 | 3.58% | 30 |
| Callan TIPS MFs | (2.61%) | | 3.84% | | 5.80% | | 4.11% | | 3.38% | |
| Fidelity Inv Grade Bond (net all) | (5.70%) | 28 | (3.50%) | 15 | 2.67% | 18 | 2.67% | 30 | 2.27% | 41 |
| Fidelity Inv Grade Bond (net mgr)** | (5.63%) | 23 | (3.27%) | 6 | 2.88% | 12 | 2.92% | 16 | 2.52% | 12 |
| Blmbg Aggregate Index | (5.93%) | 56 | (4.15%) | 62 | 1.69% | 88 | 2.14% | 94 | 1.87% | 88 |
| Callan Core Bond MFs | (5.83%) | | (4.00%) | | 2.22% | | 2.47% | | 2.25% | |
| Vanguard Total Bond Index (net all)* | (6.02%) | 59 | (4.23%) | 63 | 1.49% | 99 | 1.90% | 98 | 1.61% | 99 |
| Vanguard Total Bond Index (net mgr) | (5.98%) | 57 | (4.07%) | 55 | 1.71% | 87 | 2.14% | 94 | 1.86% | 89 |
| Blmbg Aggregate Index | (5.93%) | 56 | (4.15%) | 62 | 1.69% | 88 | 2.14% | 94 | 1.87% | 88 |
| Callan Core Bond MFs | (5.83%) | | (4.00%) | | 2.22% | | 2.47% | | 2.25% | |
| PGIM Total Return Bond (net all)* | (6.49%) | 74 | (3.41%) | 29 | - | | - | | - | |
| PGIM Total Return Bond (net mgr)*** | (6.51%) | 77 | (3.29%) | 23 | 2.16% | 74 | 2.88% | 36 | 2.67% | 34 |
| Blmbg Aggregate Index | (5.93%) | 45 | (4.15%) | 67 | 1.69% | 92 | 2.14% | 90 | 1.87% | 95 |
| Callan Core Plus MFs | (6.14%) | | (3.67%) | | 2.47% | | 2.71% | | 2.46% | |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced (net all) | (5.72%) | 77 | 3.60% | 84 | 10.37% | 65 | 9.38% | 57 | 7.88% | 53 |
| T. Rowe Price Balanced (net mgr) | (5.64%) | 75 | 3.79% | 81 | 10.66% | 61 | 9.66% | 54 | 8.16% | 51 |
| Balanced Fund Blended Benchmark | (5.24%) | 65 | 6.60% | 44 | 11.75% | 45 | 10.22% | 37 | 8.83% | 35 |
| Callan Dom Balanced MFs | (4.71%) | | 6.21% | | 11.47% | | 9.78% | | 8.30% | |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Price Large Cap Growth (net all) | (13.30%) | 77 | 2.95% | 75 | 18.46% | 68 | 19.72% | 34 | 16.47% | 17 |
| T. Rowe Price Large Cap Growth (net mgr) | (13.25%) | 77 | 3.09% | 67 | 18.67% | 63 | 20.00% | 25 | 16.75% | 12 |
| Russell 1000 Growth Index | (9.04%) | 23 | 14.98% | 8 | 23.60% | 5 | 20.88% | 8 | 17.34% | 5 |
| Callan Large Cap Grwth MF | (11.31%) | | 7.53% | | 19.72% | | 19.09% | | 15.46% | |
| Vanguard Growth Index (net all) | (10.36%) | 38 | 12.26% | 20 | 23.13% | 5 | 19.60% | 36 | 16.01% | 33 |
| Vanguard Growth Index (net mgr) | (10.29%) | 38 | 12.49% | 20 | 23.41% | 5 | 19.89% | 29 | 16.30% | 27 |
| U.S. Large Cap Growth Benchmark | (10.28%) | 38 | 12.52% | 20 | 23.45% | 5 | 19.92% | 29 | 16.33% | 27 |
| Russell 1000 Growth Index | (9.04%) | 23 | 14.98% | 8 | 23.60% | 5 | 20.88% | 8 | 17.34% | 5 |
| Callan Large Cap Grwth MF | (11.31%) | | 7.53% | | 19.72% | | 19.09% | | 15.46% | |
| Vanguard Total Stock Index (net all)* | (5.50%) | 73 | 11.54% | 72 | 17.95% | 45 | 15.14% | 35 | 13.10% | 36 |
| Vanguard Total Stock Index (net mgr) | (5.45%) | 72 | 11.69% | 67 | 18.17% | 44 | 15.38% | 30 | - | |
| U.S. Total Market Benchmark | (5.44%) | 72 | 11.71% | 67 | 18.17% | 44 | 15.38% | 30 | 13.35% | 29 |
| Russell 3000 Index | (5.28%) | 61 | 11.92% | 64 | 18.24% | 44 | 15.40% | 30 | 13.38% | 28 |
| Callan Large Cap Core MFs | (4.62%) | | 13.26% | | 17.52% | | 14.58% | | 12.51% | |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net all) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|--|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Vanguard 500 Index (net all) | (4.60%) | 49 | 15.45% | 26 | 18.70% | 39 | 15.73% | 29 | 13.74% | 23 |
| Vanguard 500 Index (net mgr) | (4.60%) | 49 | 15.60% | 26 | 18.90% | 30 | 15.96% | 23 | 13.98% | 21 |
| S&P 500 Index | (4.60%) | 49 | 15.65% | 26 | 18.92% | 30 | 15.99% | 21 | 14.01% | 21 |
| Callan Large Cap Core MFs | (4.62%) | | 13.26% | | 17.52% | | 14.58% | | 12.51% | |
| DFA US Large Cap Value (net all) | (0.36%) | 60 | 11.07% | 83 | 12.73% | 72 | 9.93% | 75 | 9.60% | 64 |
| DFA US Large Cap Value (net mgr) | (0.35%) | 60 | 11.24% | 82 | 12.83% | 69 | 10.07% | 74 | 9.79% | 57 |
| Russell 1000 Value Index | (0.74%) | 74 | 11.67% | 77 | 13.02% | 63 | 10.29% | 72 | 9.73% | 59 |
| Callan Lg Cap Value MF | 0.23% | | 13.65% | | 13.67% | | 11.03% | | 10.00% | |
| Vanguard Value Index (net all) | 0.96% | 34 | 14.89% | 24 | 13.84% | 43 | 11.77% | 37 | 11.10% | 25 |
| Vanguard Value Index (net mgr) | 0.99% | 34 | 15.09% | 22 | 14.08% | 41 | 12.03% | 35 | 11.35% | 21 |
| U.S. Large Cap Value Benchmark | 1.00% | 34 | 15.12% | 21 | 14.08% | 41 | 12.03% | 35 | 11.37% | 21 |
| Russell 1000 Value Index | (0.74%) | 74 | 11.67% | 77 | 13.02% | 63 | 10.29% | 72 | 9.73% | 59 |
| Callan Lg Cap Value MF | 0.23% | | 13.65% | | 13.67% | | 11.03% | | 10.00% | |
| Vanguard Extended Market Index (net all) | (9.40%) | 50 | (5.61%) | 82 | 13.90% | 63 | 11.81% | 57 | 9.93% | 55 |
| Vanguard Extended Market Index (net mgr) | (9.34%) | 50 | (5.41%) | 82 | 14.17% | 60 | 12.06% | 55 | 10.18% | 51 |
| S&P Completion Index | (9.34%) | 50 | (5.46%) | 82 | 14.09% | 60 | 11.96% | 56 | 10.07% | 53 |
| Callan Mid Cap MFs | (9.53%) | | 4.18% | | 14.87% | | 13.22% | | 10.44% | |
| Vanguard Mid Cap Index (net all) | (6.36%) | 40 | 8.68% | 35 | 15.44% | 43 | 12.75% | 53 | 10.61% | 46 |
| Vanguard Mid Cap Index (net mgr) | (6.32%) | 40 | 8.84% | 34 | 15.68% | 42 | 13.01% | 52 | 10.88% | 45 |
| U.S. Mid Cap Benchmark | (6.31%) | 40 | 8.85% | 34 | 15.69% | 42 | 13.02% | 52 | 10.89% | 45 |
| Russell MidCap Index | (5.68%) | 40 | 6.92% | 43 | 14.89% | 49 | 12.62% | 53 | 10.68% | 46 |
| Callan Mid Cap MFs | (9.53%) | | 4.18% | | 14.87% | | 13.22% | | 10.44% | |
| Vanguard Explorer (net all) | (9.51%) | 17 | (1.26%) | 11 | 15.44% | 36 | 15.22% | 48 | 11.61% | 50 |
| Vanguard Explorer (net mgr) | (9.47%) | 17 | (1.22%) | 10 | 15.69% | 35 | 15.55% | 44 | 12.04% | 47 |
| Russell 2500 Growth Index | (12.30%) | 42 | (10.12%) | 58 | 12.99% | 62 | 13.22% | 62 | 10.53% | 67 |
| Callan Sm Cap Growth MF | (12.83%) | | (9.15%) | | 13.40% | | 15.03% | | 11.61% | |
| Vanguard Small Cap Growth (net all) | (11.96%) | 40 | (9.39%) | 54 | 11.63% | 74 | 12.42% | 74 | 9.80% | 75 |
| Vanguard Small Cap Growth (net mgr) | (11.94%) | 39 | (9.24%) | 53 | 11.84% | 73 | 12.65% | 69 | 10.04% | 73 |
| U.S. Small Cap Growth Benchmark | (11.94%) | 39 | (9.23%) | 53 | 11.85% | 73 | 12.65% | 69 | 10.01% | 73 |
| Russell 2000 Growth Index | (12.63%) | 47 | (14.33%) | 78 | 9.88% | 88 | 10.33% | 93 | 8.52% | 85 |
| Callan Sm Cap Growth MF | (12.83%) | | (9.15%) | | 13.40% | | 15.03% | | 11.61% | |
| Vanguard Small Cap Index (net all) | (5.79%) | 38 | 0.53% | 44 | 12.88% | 59 | 11.08% | 54 | 9.58% | 56 |
| Vanguard Small Cap Index (net mgr) | (5.74%) | 38 | 0.68% | 44 | 13.16% | 57 | 11.34% | 52 | 9.85% | 50 |
| U.S. Small Cap Benchmark | (5.74%) | 38 | 0.68% | 44 | 13.13% | 57 | 11.32% | 52 | 9.83% | 50 |
| Russell 2000 Index | (7.53%) | 45 | (5.79%) | 63 | 11.74% | 72 | 9.74% | 69 | 8.87% | 66 |
| Callan Small Cap MFs | (9.16%) | | (1.20%) | | 13.38% | | 11.46% | | 9.84% | |
| DFA US Small Cap Value (net all) | (0.10%) | 16 | 10.07% | 15 | 14.44% | 31 | 8.87% | 62 | 8.13% | 61 |
| DFA US Small Cap Value (net mgr) | (0.08%) | 16 | 10.46% | 14 | 14.83% | 26 | 9.25% | 50 | 8.52% | 53 |
| Russell 2000 Value Index | (2.40%) | 36 | 3.32% | 64 | 12.73% | 59 | 8.57% | 65 | 8.77% | 51 |
| Callan Sm Cap Value MF | (3.00%) | | 4.24% | | 13.22% | | 9.25% | | 8.77% | |
| Vanguard Small Cap Value Index (net all) | (1.27%) | 24 | 8.11% | 22 | 12.84% | 58 | 9.28% | 49 | 8.90% | 45 |
| Vanguard Small Cap Value Index (net mgr) | (1.20%) | 22 | 8.35% | 21 | 13.20% | 53 | 9.61% | 44 | 9.23% | 37 |
| U.S. Small Cap Value Benchmark | (1.18%) | 22 | 8.38% | 21 | 13.18% | 56 | 9.60% | 44 | 9.23% | 37 |
| Russell 2000 Value Index | (2.40%) | 36 | 3.32% | 64 | 12.73% | 59 | 8.57% | 65 | 8.77% | 51 |
| Callan Sm Cap Value MF | (3.00%) | | 4.24% | | 13.22% | | 9.25% | | 8.77% | |
| International Equity | | | | | | | | | | |
| Dodge & Cox Int'l Stock (net all) | (0.66%) | 4 | 2.85% | 13 | 7.76% | 46 | 4.89% | 71 | 3.48% | 78 |
| Dodge & Cox Int'l Stock (net mgr) | (0.59%) | 4 | 2.99% | 13 | 8.02% | 41 | 5.17% | 70 | 3.77% | 72 |
| MSCI EAFE Index | (5.91%) | 28 | 1.16% | 24 | 7.78% | 46 | 6.72% | 48 | 5.11% | 43 |
| MSCI ACWI ex US | (5.44%) | 27 | (1.48%) | 41 | 7.51% | 47 | 6.76% | 47 | 5.19% | 43 |
| Callan Non US Equity MFs | (7.74%) | | (2.55%) | | 7.26% | | 6.47% | | 4.84% | |
| Vanguard Int'l Stock Index (net all)* | (6.09%) | 29 | (1.93%) | 45 | 7.54% | 47 | 6.53% | 49 | 5.16% | 43 |
| Vanguard Int'l Stock Index (net mgr) | (6.07%) | 29 | (1.81%) | 44 | 7.79% | 46 | 6.81% | 46 | 5.48% | 40 |
| Total Int'l Stock Benchmark | (5.30%) | 26 | (0.72%) | 36 | 8.21% | 37 | 7.08% | 41 | 5.65% | 36 |
| Callan Non US Equity MFs | (7.74%) | | (2.55%) | | 7.26% | | 6.47% | | 4.84% | |
| Real Estate | | | | | | | | | | |
| Vanguard REIT Index (net all)* | (5.93%) | 61 | 21.42% | 79 | 11.31% | 68 | 9.48% | 71 | 7.66% | 73 |
| Vanguard REIT Index (net mgr) | (5.94%) | 61 | 21.52% | 79 | 11.47% | 66 | 9.70% | 69 | 7.89% | 61 |
| MSCI US IMI Real Estate 25/50 | (5.95%) | 61 | 21.58% | 78 | 11.55% | 64 | 9.78% | 67 | 7.98% | 53 |
| NAREIT All Equity Index | (5.26%) | 49 | 23.58% | 62 | 11.72% | 62 | 10.69% | 42 | 9.02% | 28 |
| Callan Real Estate MFs | (5.31%) | | 24.72% | | 12.41% | | 10.54% | | 8.20% | |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---------------------------|-----------------|----|--------------|----|--------------------|----|--------------------|----|--------------------|----|
| Bank Savings (net all) | | | | | | | | | | |
| Bank Savings 529 | 0.09% | 34 | 0.36% | 33 | - | | - | | - | |
| 3-month Treasury Bill | 0.04% | 35 | 0.06% | 52 | 0.81% | 38 | 1.13% | 33 | 0.87% | 38 |
| MS 529 Static Money Marke | 0.00% | | 0.09% | | 0.66% | | 0.82% | | 0.67% | |

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).
(net all) performance figures provided by Union Bank & Trust.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|--|---------------------------|------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------------------|-------------------------------|---------------------------|
| Money Market Funds | | | | | | | | | |
| Vanguard Cash Resrv Fed Money Mrk Fd Callan Money Market Funds | 0.0 18 | 0.0 18 | 0.8 27 | 1.2 23 | 0.9 23 | | | 0.7 1 | 0.2 21 |
| 3-Month Treasury Bill | 0.0 2 | 0.1 7 | 0.8 25 | 1.1 25 | 0.9 25 | | | | 0.0 25 |
| Fixed Income Funds | | | | | | | | | |
| PIMCO Short-Term Callan Defensive FI MFs | -1.1 2 | -1.3 5 | 1.1 64 | 1.5 51 | 1.7 22 | | | 0.4 17 | 0.4 15 |
| 3 Month T-Bills | 0.0 1 | 0.1 2 | 0.8 85 | 1.1 81 | 0.8 89 | | | | -0.1 93 |
| Vanguard Short Infl-Protected (i) Callan TIPS MFs | -0.3 9 | 3.9 45 | 4.3 94 | 3.1 92 | 2.6 94 | | | -0.5 95 | 1.0 1 |
| Blmbg US TIPS 0-5 Idx | -0.3 9 | 3.9 44 | 4.4 93 | 3.1 91 | 2.7 93 | | | | 1.0 1 |
| Vanguard Short Term Bond (i) Callan Short Inv Grade MF | -3.4 82 | -3.9 90 | 1.1 78 | 1.4 80 | 1.3 84 | | | -0.5 96 | 0.2 82 |
| Blmbg Govt/Cred 1-5 Float Adj | -3.5 83 | -3.8 90 | 1.1 75 | 1.4 79 | 1.3 81 | | | | 0.2 76 |
| Vanguard Infl Prot Securities Callan TIPS MFs | -2.7 59 | 4.2 29 | 6.1 37 | 4.3 42 | 3.5 38 | | | -0.4 68 | 0.7 32 |
| Blmbg US TIPS Index | -3.0 70 | 4.3 27 | 6.2 30 | 4.4 31 | 3.6 30 | | | | 0.7 24 |
| Fidelity Investment Grade Bond Callan Core Bond MFs | -5.6 23 | -3.3 6 | 2.9 12 | 2.9 16 | 2.5 12 | | | 0.4 15 | 0.4 16 |
| Blmbg Aggregate Index | -5.9 56 | -4.2 62 | 1.7 88 | 2.1 94 | 1.9 88 | | | | 0.2 90 |
| Vanguard Total Bond Market Index (i) Callan Core Bond MFs | -6.0 57 | -4.1 56 | 1.7 87 | 2.1 94 | 1.8 90 | | | -0.1 95 | 0.2 91 |
| Blmbg Aggregate Index | -5.9 56 | -4.2 62 | 1.7 88 | 2.1 94 | 1.9 88 | | | | 0.2 90 |
| PGIM Total Return Bond Callan Core Plus MFs | -6.5 77 | -3.3 23 | 2.2 74 | 2.9 36 | 2.7 34 | | | 0.3 51 | 0.3 52 |
| Blmbg Aggregate Index | -5.9 45 | -4.2 67 | 1.7 92 | 2.1 90 | 1.9 95 | | | | 0.2 92 |
| Balanced Funds | | | | | | | | | |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|---|---------------------|------------------|---------------|---------------|---------------|----------------------|---------------------------|-------------------------|---------------------|
| T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark | -5.6 75 | 3.8 81 | 10.7 61 | 9.7 54 | 8.2 51 | | | -0.3 54 | 0.6 48 |
| | -5.2 65 | 6.6 44 | 11.7 45 | 10.2 37 | 8.8 35 | | | | 0.8 23 |
| Domestic Equity | | | | | | | | | |
| T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index | -13.2 77 | 3.1 67 | 18.7 63 | 20.0 25 | 16.8 12 | | | -0.1 13 | 0.9 20 |
| | -9.0 23 | 15.0 8 | 23.6 5 | 20.9 8 | 17.3 5 | | | | 0.9 10 |
| Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark | -10.3 38 | 12.5 20 | 23.4 5 | 19.9 29 | 16.3 28 | | | -2.2 100 | 0.8 28 |
| | -10.3 38 | 12.5 20 | 23.5 5 | 19.9 29 | 16.3 27 | | | | 0.8 28 |
| Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark | -5.5 72 | 11.7 67 | 18.2 44 | 15.4 30 | 13.3 29 | | | -0.3 57 | 0.7 41 |
| | -5.4 72 | 11.7 67 | 18.2 44 | 15.4 30 | 13.3 29 | | | | 0.7 41 |
| Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index | -4.6 49 | 15.6 26 | 18.9 30 | 16.0 23 | 14.0 21 | | | -2.5 100 | 0.8 18 |
| | -4.6 49 | 15.6 26 | 18.9 30 | 16.0 21 | 14.0 21 | | | | 0.8 17 |
| DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index | -0.4 60 | 11.2 82 | 12.8 69 | 10.1 74 | 9.8 57 | | | 0.0 56 | 0.5 80 |
| | -0.7 74 | 11.7 77 | 13.0 63 | 10.3 72 | 9.7 59 | | | | 0.5 47 |
| Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark | 1.0 34 | 15.1 22 | 14.1 41 | 12.0 35 | 11.3 21 | | | -0.6 79 | 0.7 13 |
| | 1.0 34 | 15.1 21 | 14.1 41 | 12.0 35 | 11.4 21 | | | | 0.7 13 |
| Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index | -9.3 50 | -5.4 82 | 14.2 60 | 12.1 55 | 10.2 51 | | | 1.9 1 | 0.4 67 |
| | -9.3 50 | -5.5 82 | 14.1 60 | 12.0 56 | 10.1 53 | | | | 0.4 68 |
| Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark | -6.3 40 | 8.8 34 | 15.7 42 | 13.0 52 | 10.9 45 | | | -1.2 99 | 0.5 32 |
| | -6.3 40 | 8.9 34 | 15.7 42 | 13.0 52 | 10.9 45 | | | | 0.5 32 |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|--|----------------------|---------------------|--------------------|--------------------|--------------------|----------------------|---------------------------|-------------------------|---------------------|
| Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index | -9.5 17 -12.3 42 | -1.2 10 -10.1 58 | 15.7 35 13.0 62 | 15.5 44 13.2 62 | 12.0 47 10.5 67 | | | 0.4 18 0.4 57 | 0.5 31 |
| Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark | -11.9 39 -11.9 39 | -9.2 53 -9.2 53 | 11.8 73 11.9 73 | 12.6 69 12.6 69 | 10.0 73 10.0 73 | | | 0.9 1 0.4 63 | 0.4 63 |
| Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark | -5.7 38 -5.7 38 | 0.7 44 0.7 44 | 13.2 57 13.1 57 | 11.3 52 11.3 52 | 9.8 50 9.8 50 | | | 0.8 1 0.4 41 | 0.4 41 |
| DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index | -0.1 16 -2.4 36 | 10.5 14 3.3 64 | 14.8 26 12.7 59 | 9.3 50 8.6 65 | 8.5 53 8.8 51 | | | -0.1 57 0.3 47 | 0.3 67 |
| Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark | -1.2 22 -1.2 22 | 8.3 21 8.4 21 | 13.2 53 13.2 56 | 9.6 44 9.6 44 | 9.2 37 9.2 37 | | | 0.0 36 0.4 31 | 0.4 31 |
| International Equity | | | | | | | | | |
| Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index | -0.6 4 -5.9 28 | 3.0 13 1.2 24 | 8.0 41 7.8 46 | 5.2 70 6.7 48 | 3.8 72 5.1 43 | | | -0.2 64 0.3 40 | 0.1 81 |
| Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark | -6.1 29 -5.3 26 | -1.8 44 -0.7 36 | 7.8 46 8.2 37 | 6.8 46 7.1 41 | 5.5 40 5.6 36 | | | -0.2 51 0.3 35 | 0.3 39 |
| Real Estate Funds | | | | | | | | | |
| Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50 | -5.9 61 -6.0 61 | 21.5 79 21.6 78 | 11.5 66 11.6 64 | 9.7 69 9.8 67 | 7.9 61 8.0 53 | | | -1.2 99 0.4 72 | 0.4 73 |
| Bank Savings | | | | | | | | | |

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2022

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 7 Year Risk Quadrant | 7 Year Return Consistency | 7 Year Excess Rtn Ratio | 7 Year Sharpe Ratio |
|----------------------------|---------------------------|------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------------------|-------------------------------|---------------------------|
| Bank Savings 529 | 0.1 34 | 0.4 33 | 1.1 34 | 1.2 33 | 1.1 32 | | | | |
| MS 529 Static Money Market | | | | | | | | | |
| 3-month Treasury Bill | 0.0 35 | 0.1 52 | 0.8 38 | 1.1 33 | 0.9 38 | | | 0.5 27 | 0.4 27 |

Returns:

above median

third quartile

fourth quartile

Risk Quadrant:

Return

Risk

Return Consistency:

above median

third quartile

fourth quartile

Excess Return Ratio:

above median

third quartile

fourth quartile

Sharpe Ratio:

above median

third quartile

fourth quartile

Morningstar Ratings and Rankings

| Plan 2 - Direct - Fund Name | Morningstar Category | Ticker | Morningstar Rating | Market Value* |
|--|--------------------------|--------|--------------------|---------------|
| Bank Savings 529 Portfolio | N/A | N/A | N/A | \$8,099,959 |
| DFA U.S. Large Cap Value | Large Value | DFLVX | 3 | \$116,140,845 |
| DFA U.S. Small Cap Value | Small Value | DFSVX | 4 | \$3,410,189 |
| Dodge & Cox International Stock | Foreign Blend | DODFX | 3 | \$3,363,305 |
| Fidelity Advisor Investment Grade Bond | Intermediate-Term Bond | FIKQX | 5 | \$5,493,372 |
| PIMCO Short-Term | Ultrashort Bond | PTSHX | 5 | \$169,506,208 |
| PGIM Total Return Bond | Total Return Bond | PTRQX | 4 | \$114,219,661 |
| T. Rowe Price Balanced | Moderate Allocation | RBAIX | 4 | \$63,856,803 |
| T. Rowe Price Large-Cap Growth | Large Growth | TRLGX | 4 | \$143,166,213 |
| Vanguard 500 Index | Large Blend | VINIX | 5 | \$55,983,982 |
| Vanguard Explorer | Small Growth | VEXRX | 4 | \$3,655,188 |
| Vanguard Extended Market Index | Mid-Cap Blend | VEXAX | 3 | \$3,533,324 |
| Vanguard Growth Index | Large Growth | VIGIX | 4 | \$31,808,240 |
| Vanguard Inflation-Protected Securities | Inflation-Protected Bond | VAIPX | 4 | \$3,568,901 |
| Vanguard Mid-Cap Index | Mid-Cap Blend | VMCIX | 5 | \$14,439,481 |
| Vanguard Cash Reserves Federal MM Fund | Government Money Market | VMRXX | N/A | \$36,527,844 |
| Vanguard Real Estate Index (REIT Index) | Real Estate | VGSNX | 3 | \$36,044,841 |
| Vanguard Short Term Bond | Short-Term Bond | VBITX | 3 | \$73,068,848 |
| Vanguard Short-Term Infl-Protected | Inflation-Protected Bond | VTSPX | 2 | \$40,679,537 |
| Vanguard Small-Cap Growth Index | Small Growth | VSGIX | 3 | \$10,758,608 |
| Vanguard Small-Cap Index | Small Blend | VSMAX | 4 | \$6,396,316 |
| Vanguard Small-Cap Value Index | Small Value | VSIAX | 4 | \$5,177,918 |
| Vanguard Total Bond Market Index | Intermediate-Term Bond | VBMPX | 3 | \$164,098,576 |
| Vanguard Total International Stock Index | Foreign Large Blend | VTSNX | 3 | \$125,672,257 |
| Vanguard Total Stock Market Index | Large Blend | VSMPX | 4 | \$250,334,808 |
| Vanguard Value Index | Large Value | VIVIX | 5 | \$9,030,625 |

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

| Plan 2 - Direct - Fund Name | Prior Quarter Status | Current Quarter Status | Market Value* |
|--|-------------------------------|------------------------|---------------|
| DFA U.S. Large Cap Value | Positive | Positive | \$116,140,845 |
| DFA U.S. Small Cap Value | Recommend Removing from Watch | Positive | \$3,410,189 |
| Dodge & Cox International Stock | Watch | Watch | \$3,363,305 |
| Fidelity Advisor Investment Grade Bond | Positive | Positive | \$5,493,372 |
| PIMCO Short-Term | Positive | Positive | \$169,506,208 |
| PGIM Total Return Bond | Positive | Positive | \$114,219,661 |
| T. Rowe Price Balanced | Positive | Positive | \$63,856,803 |
| T. Rowe Price Large-Cap Growth | Positive | Positive | \$143,166,213 |
| Vanguard 500 Index | Positive | Positive | \$55,983,982 |
| Vanguard Explorer | Positive | Positive | \$3,655,188 |
| Vanguard Extended Market Index | Positive | Positive | \$3,533,324 |
| Vanguard Growth Index | Positive | Positive | \$31,808,240 |
| Vanguard Inflation-Protected Securities | Positive | Positive | \$3,568,901 |
| Vanguard Mid-Cap Index | Positive | Positive | \$14,439,481 |
| Vanguard Cash Reserves Federal Money Market Fund | Positive | Positive | \$36,527,844 |
| Vanguard Real Estate Index (REIT Index) | Positive | Positive | \$36,044,841 |
| Vanguard Short Term Bond | Positive | Positive | \$73,068,848 |
| Vanguard Short-Term Infl-Protected | Positive | Positive | \$40,679,537 |
| Vanguard Small-Cap Growth Index | Positive | Positive | \$10,758,608 |
| Vanguard Small-Cap Index | Positive | Positive | \$6,396,316 |
| Vanguard Small-Cap Value Index | Positive | Positive | \$5,177,918 |
| Vanguard Total Bond Market Index | Positive | Positive | \$164,098,576 |
| Vanguard Total International Stock Index | Positive | Positive | \$125,672,257 |
| Vanguard Total Stock Market Index | Positive | Positive | \$250,334,808 |
| Vanguard Value Index | Positive | Positive | \$9,030,625 |

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

Dodge & Cox Leadership Transition

Callan has been notified that Diana Strandberg retired from Dodge & Cox on December 31, 2022. Among her many roles at the firm, Strandberg was the director of international equity and a member of the International Equity Investment and Global Equity Investment committees. Strandberg will step down from the Global Equity Investment Committee on May 1, 2022 but will remain on the International Equity Investment Committee until her retirement. Subsequent to her retirement, both committees will not replace Strandberg but will continue their work with the remaining six members. Although Strandberg is a senior member of the investment team and a driving force behind the globalization of the firm's research process, we have no notable concerns about this transition.

State Street's CEO Cyrus Taraporevala to Retire in 2022

State Street announced that Cyrus Taraporevala, president and chief executive officer of State Street Global Advisors, will retire in 2022. Taraporevala will remain in his role through the completion of the search for his successor and transition process to ensure a seamless succession which we anticipate happening in the second half of this year. Taraporevala joined State Street Global Advisors in 2016 and held a variety of senior leadership roles including responsibility for leading the global institutional client, product and marketing teams. He was appointed president and chief executive officer of State Street Global Advisors in late 2017.

T. Rowe Price to Establish Additional U.S. Entity to Sustain Investment Performance For Clients

T. Rowe Price announced on November 19th that it will establish T. Rowe Price Investment Management, Inc. (TRPIM), as a separate U.S.-based SEC-registered investment adviser. TRPIM will have its own investment platform and veteran leadership, with more than 100 associates, including at least 85 investment professionals.

The firm moved the US Capital Appreciation, US Mid-Cap Growth Equity, US Small-Cap Core Equity¹, US Small-Cap Value Equity, US Smaller Companies Equity², and US High Yield Bond Strategies into TRPIM. There are no planned portfolio manager changes associated with this transition and no change is expected in the day-to-day management of client assets. This change will go live during the second quarter of 2022.

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

None at this time.

The following Funds are recommended to be removed from the Watch List

None at this time.

The following Funds are recommended to remain on the Watch List:

Dodge & Cox International Stock Fund (Direct Plan)

Availability: This fund is an individual option.

Issue: The Dodge & Cox International Stock Fund was added to the Watch List due to performance issues.

Analysis: Over the trailing three-year period the fund ranks in the 41th percentile of peers and outperformed the MSCI EAFE index by 0.24%. The one year beat the MSCI EAFE index by 1.83% and ranks in the 13th percentile of peers. First quarter, the fund posted a return of -0.59% outperforming the -5.91% return of the benchmark.

Recommendation: Watch list

Date on Watch: August 2018

Plan Assets: \$3,363,305

Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)

Availability: This fund is an underlying fund

Original Issue: Underperformance

Analysis: During the first quarter the Fund had a return of -2.82% which outperformed the benchmark by 0.42% and ranked in the 45th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three year period, the Fund lags the benchmark by 3.29% and ranks in the 84th percentile of peers. The 5-year return trails the benchmark by 2.32% and ranks in the 86th percentile of peers.

Recommendation: Watch List

Date on Watch: August 18, 2021

Plan Assets: \$14,889,610

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.